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BULLETIN

OF THE

TREASURY DEPARTMENT

NOVEMBER 1939

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Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 4 months fiscal year-						Change '39 -'40		Outstanding on October 31 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	1,213	1,234	1,408	1,983	1,841	1,768	-73	Market issues,etc.	26,735	28,757	33,210	34,965	35,474	36,927	+1,453
Expenditures.	2,416	2,188	2,583	2,514	2,964	3,177	+213	Special issues....	453	705	623	1,991	2,949	4,109	+1,160
Deficit....	1,203	954	1,175	531	1,123	1,409	+286	Gross debt.....	27,188	29,462	33,833	36,956	38,423	41,036	+2,613

Receipts and Expenditures

First 4 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 -'40
Receipts							
Income Tax.....	236	308	387	634	618	445	-173
Miscellaneous Internal Revenue.....	605	680	812	895	845	914	+69
Taxes under Social Security Act..	-	-	-	215	173	187	+14
Taxes upon carriers and their employees.....	-	-	-	-	27	30	+3
Customs.....	109	130	143	153	112	121	+9
Other.....	263	116	66	86	66	71	+5
Total Receipts	1,213	1,234	1,408	1,983	1,841	1,768	-73
Expenditures							
National defense and Veterans Adm..	473	558	559	524	567	631	+64
Social Security and R. R. Retirement Acts.	-	-	59	320	327	381	+54
Agricultural Adjustment Program.....	220	232	93	57	174	256	+82
Interest on the public debt...	269	241	255	259	243	253	+10
Public Works....	296	228	389	317	291	335	+44
Unemployment relief.....	706	616	832	606	894	642	-252
Loans and stock subscriptions....	208	2	22	44	43	72	+29
Other.....	244	311	374	387	425	607	+182
Total Expenditure.....	2,416	2,188	2,583	2,514	2,964	3,177	+213
Excess of Expenditures..	1,203	954	1,175	531	1,123	1,409	+286

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 4 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,903	445
Miscellaneous Internal Revenue...	2,279	2,232	2,333	914
Taxes under Social Security Act..	604	631	686	187
Taxes upon carriers and their employees.....	150	109	124	30
Customs.....	359	319	404	121
Other.....	215	195	219	71
Total Receipts.....	6,242	5,668	5,669	1,768
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	1,941	631
Social Security and R. R. Retirement Acts.....	823	954	1,068	381
Agricultural Adjustment Program..	362	782	694	256
Interest on the public debt.....	926	940	1,050	253
Public Works.....	794	948	595	335
Unemployment relief.....	1,914	2,595	1,980	642
Loans and stock subscriptions....	135	212	177	72
Other.....	1,062	1,059	1,490	607
Total Expenditures.....	7,626	9,210	8,995	3,177
Net deficit.....	1,384	3,542	3,326	1,409
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	2,376	257
Special issues.....	1,118	1,094	950	339
Total debt increase.....	740	3,274	3,326	596
Net increase in working balance, general and special accounts (deduct).....	644*	268*	-	813*
	1,384	3,542	3,326	1,409

1/ Decrease, deduct.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE, FIRST 4 MONTHS OF FISCAL YEAR 1940

Increase in debt:		
New issues (less redemptions).....		596
Accounted for:		
Deficit.....		1,409
Decrease, cash balance.....	925	
Less trust fund net expenditures.....	112	813
		596

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939	308	417	737	268	397	613	308	420	719	321			
Expenditures													
1934	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939	693	662	879	786	745	973	807	822	793	764			
Excess of expenditures													
1934	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939	385	245	142	518	348	360	499	402	74	443			

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

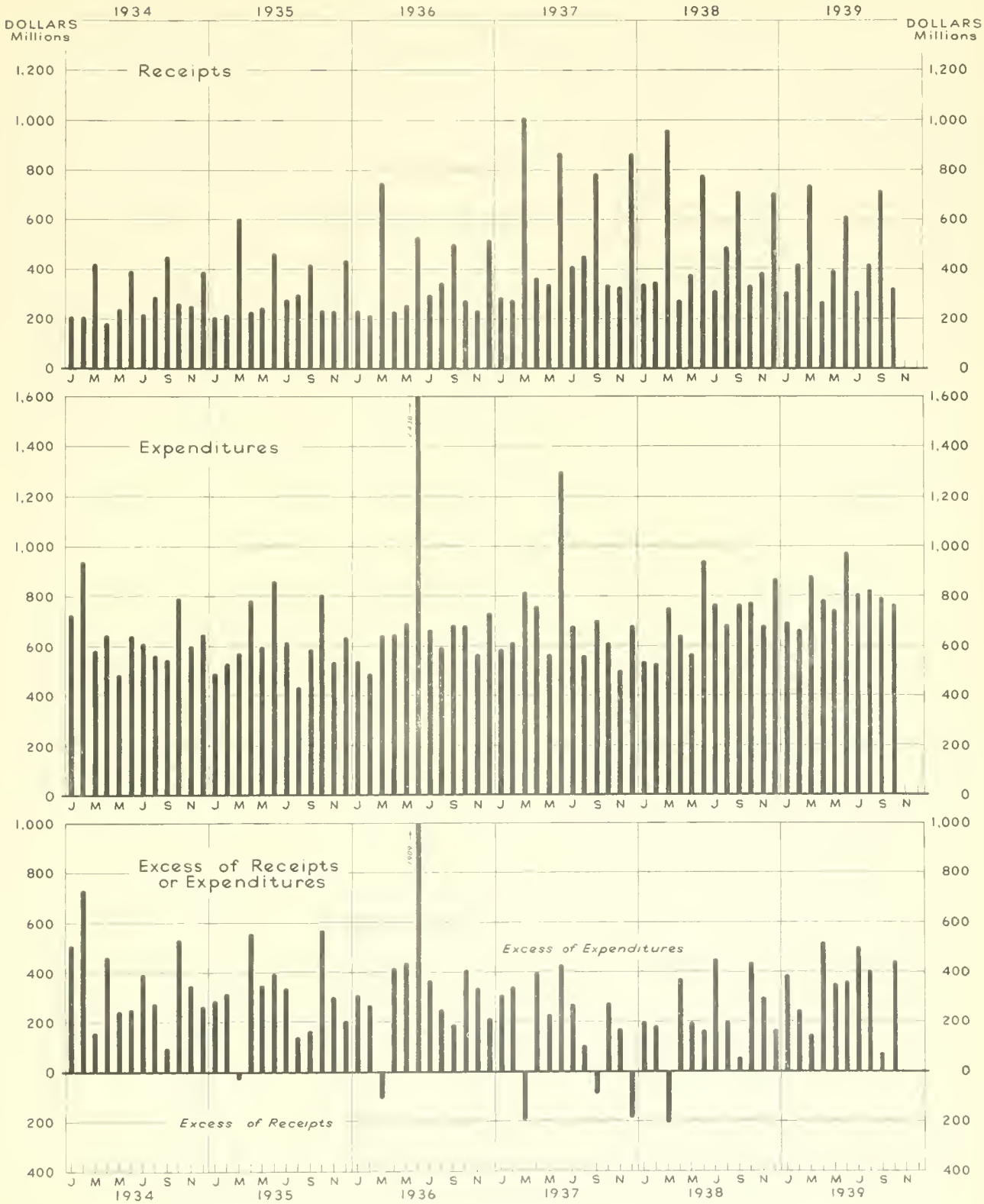
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Oct.	332	284	41	34	209	31	17	771	454	262	10	44	2	-439
Nov.	382	340	36	129	175	27	14	678	374	248	7	48	1	-296
Dec.	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan.	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb.	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar.	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr.	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug.	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept.	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct.	321	272	37	36	199	32	17	764	527	175	9	53	1	-443

1/ Figures in this and three suceeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
4/ Less than $500,000.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1934 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,225	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	749	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	559	974	582	471	362	325	290	926	172
1939	5,328	645	1,075	552	536	787	290	345	941	157
1938-Oct	454	51	90	46	57	63	25	49	67	6
Nov	374	55	92	46	50	70	23	28	9	1
Dec	500	46	91	45	48	53	23	14	173	7
1939-Jan	391	61	94	46	45	53	23	33	30	6
Feb	348	55	77	44	36	61	22	26	17	10
Mar	499	51	91	46	36	94	24	24	120	13
Apr	456	52	87	46	33	98	22	37	66	15
May	425	54	90	45	39	106	23	33	10	25
June	635	49	95	45	44	73	24	18	272	15
July	419	64	100	45	48	55	26	44	15	22
Aug	424	54	106	46	57	45	28	36	18	34
Sept	559	59	102	45	57	68	24	22	151	31
Oct	527	64	108	45	63	97	24	43	68	15

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification Administration and reclamation projects.
2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 1/	49	195	182
1935	3,369	-	816	2,348 1/	48	104	52
1936	3,441	1,264	784	985 1/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1939	3,105	2,240	606	2	50	198	8
1938-Oct	262	207	38	1	2	13	-
Nov	248	194	36	*	5	10	2
Dec	309	219	75	*	4	11	-
1939-Jan	258	185	60	*	(1)	14	-
Feb	254	160	63	*	9	20	2
Mar	297	201	61	*	3	32	-
Apr	266	173	64	*	2	25	2
May	262	173	61	*	5	23	(*)
June	252	167	60	*	6	16	2
July	220	149	60	*	-	11	-
Aug	321	134	51	*	125 4/	9	2
Sept	170	106	55	*	*	9	-
Oct	175	113	52	*	*	8	2

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.
4/ Includes $119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicated excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933	74	74	-	121	-	-	100	-	21
1934	496	346	150	71	-	-	50	-	21
1935	345	141	204	71	-	-	50	-	21
1936	11	(33)	44	1,814	-	-	1,773	-	41
1937	204	(18)	222	868	265	-	556	-	47
1938	121	(13)	134	607	387	147	-	-	73
1939	92	(8)	101	685	503	107	-	-	75
1938-Oct	10	(1)	11	44	32	12	-	-	-
Nov	7	(1)	8	48	32	16	-	-	-
Dec	4	(2)	6	48	32	16	-	-	-
1939-Jan	5	(*)	5	39	37	2	-	-	-
Feb	10	(*)	11	50	50	-	-	-	-
Mar	6	(*)	6	68	50	18	-	-	-
Apr	8	(*)	8	55	55	-	-	-	-
May	7	(*)	8	50	50	*	-	-	-
June	8	(*)	9	56	56	*	-	-	-
July	1	(*)	1	167	43	22	-	87	15
Aug	11	(1)	11	66	48	18	-	-	-
Sept	5	(1)	6	50	43	7	-	-	-
Oct	9	(1)	10	53	43	10	-	-	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	October 1939	October 1938	July 1 - October 31 Fiscal year 1940	July 1 - October 31 Fiscal year 1939
Income taxes:				
Corporation				
Current	18,415	23,009	211,399	305,492
Back	8,894	8,601	47,038	36,499
Individual				
Current	1,592	3,254	155,022	236,983
Back	6,580	6,214	26,123	24,821
Excess-profits	641	1,084	5,032	11,447
Total income taxes	36,122	42,162	444,614	615,242
Tax on unjust enrichment	554	257	2,226	2,278
Miscellaneous internal revenue:				
Capital stock tax	1,984	2,552	130,486	125,389
Estate tax	28,871	37,040	138,486	110,625
Gift tax	314	479	1,091	2,379
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	2,462	2,853	9,765	7,868
Distilled spirits (domestic, excise)	29,667	27,851	89,864	81,234
Distilled spirits rectification tax	1,328	1,209	3,710	3,339
Wines, cordials, etc., (imported, excise)	61	56	188	130
Wines, cordials, etc., (domestic excise)	735	630	2,126	1,811
Brandy used for fortifying sweet wines	78	47	627	247
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	133	137	4,048	4,252
Stamps for distilled spirits intended for export	1/	1/	1/	1/
Case stamps for distilled spirits bottled in bond	107	60	295	123
Container stamps	1,090	1,089	3,410	3,117
Floor taxes	1	286	8	3,873
Fermented malt liquors	20,626	20,309	101,378	98,499
Brewers; dealers in malt liquors (special taxes)	75	76	2,233	2,316
Total alcoholic beverage taxes	56,363	54,603	217,652	206,809
Tobacco taxes:				
Cigars (large)	1,395	1,330	4,820	4,703
Cigars (small)	11	11	38	36
Cigarettes (large)	2	1	7	6
Cigarettes (small)	46,153	39,794	183,017	172,958
Snuff	587	563	2,202	2,223
Tobacco (chewing and smoking)	4,856	4,454	19,428	18,741
Cigarette papers and tubes	83	138	311	468
Leaf dealer penalties, etc	1/	1/	1/	1/
Total tobacco taxes	53,087	46,291	209,823	199,135
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc	1,310	1,921	6,255	6,746
Capital stock and similar interest sales or transfers	2,807	1,188	5,954	5,690
Playing cards	462	454	1,383	1,327
Silver bullion sales or transfers	5	29	48	60
Sales of produce for future delivery (repealed as of 7/1/38)	1/	1/	1/	249
Total documentary, etc., stamp taxes	4,584	3,592	13,640	14,072

Sources of Revenue	October 1939	October 1938	July 1 - October 31 Fiscal year 1940	July 1 - October 31 Fiscal year 1939
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	2,291	2,351	10,809	12,184
Gasoline	16,459	18,424	83,001	74,483
Tires and inner tubes	2,870	2,667	13,675	9,592
Automobile trucks	315	391	2,282	1,493
Other automobiles and motorcycles	619	1,207	11,369	7,290
Parts or accessories for automobiles	543	688	3,147	2,378
Electrical energy	3,274	3,487	13,525	12,689
Radio sets, phonograph records, etc	467	466	1,750	1,516
Mechanical refrigerators	381	335	3,563	1,803
Firearms, shells, and cartridges	475	472	1,681	1,476
Pistols and revolvers	3	2	19	15
Toilet preparations, etc., (including repealed 5% tax)	900	971	2,727	4,185
Matches (including repealed taxes)	1/	13	1/	105
Brewers' wort and malt (repealed as of 7/1/38)	1	1/	4	8
Articles made of fur (repealed as of 7/1/38)	14	31	60	174
Sporting goods (repealed as of 7/1/38)	23	12	48	680
Cameras and lenses (repealed as of 7/1/38)	1/	1/	1	179
Chewing gum (repealed as of 7/1/38)	1/	1/	1/	106
Total manufacturers' excise taxes	28,635	31,517	147,661	130,356
Miscellaneous taxes:				
Bituminous Coal Act of 1937	337	283	1,131	969
Sugar Act of 1937	6,412	7,571	25,543	24,209
Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,975	2,011	8,604	8,062
Transportation of oil by pipe line	731	1,003	3,735	3,573
Leases of safe-deposit boxes	139	137	648	634
Admission to theaters, concerts, cabarets, etc.	1,728	1,596	6,628	6,309
Club dues and initiation fees	386	377	1,927	1,977
Adulterated and process or renovated butter, mixed flour and filled cheese.	4	4	10	11
Oleomargarine, including special taxes	90	105	1,098	1,254
Narcotics, including marihuana and special taxes.	19	16	192	188
Coconut and other vegetable oils processed	1,323	1,943	7,614	8,838
National Firearms Act	1/	1/	3	5
All other, including repealed taxes not listed above	5	14	107	189
Total miscellaneous taxes	13,149	15,060	57,240	56,218
Total miscellaneous internal revenue	186,987	191,134	916,079	844,983
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (Federal Insurance Contributions Act) 2/	61,882	61,538	203,953	190,770
Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/	5,148	5,031	16,789	15,977
Total Social Security Taxes	67,030	66,569	220,742	206,747
Carriers Taxing Act of 1937.	1,548	14,939	30,345	41,068
Total payroll taxes	68,578	81,508	251,087	247,815
Total internal revenue	292,241	315,061	1,614,006	1,710,318

1/ Less than $500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

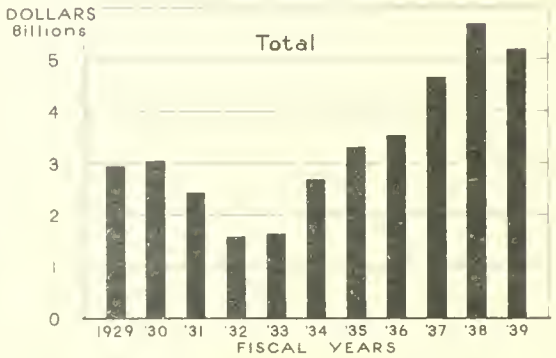
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,656	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Oct	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-Oct	191,134	2,552	37,519	54,603	46,291	3,592	31,517	15,060	257	
Nov	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug	265,386	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-

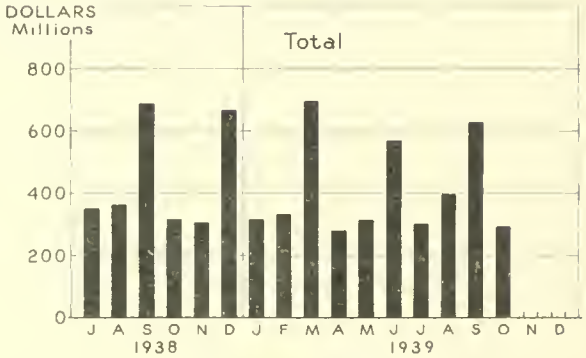
1/ Including excess-profits tax collections.
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

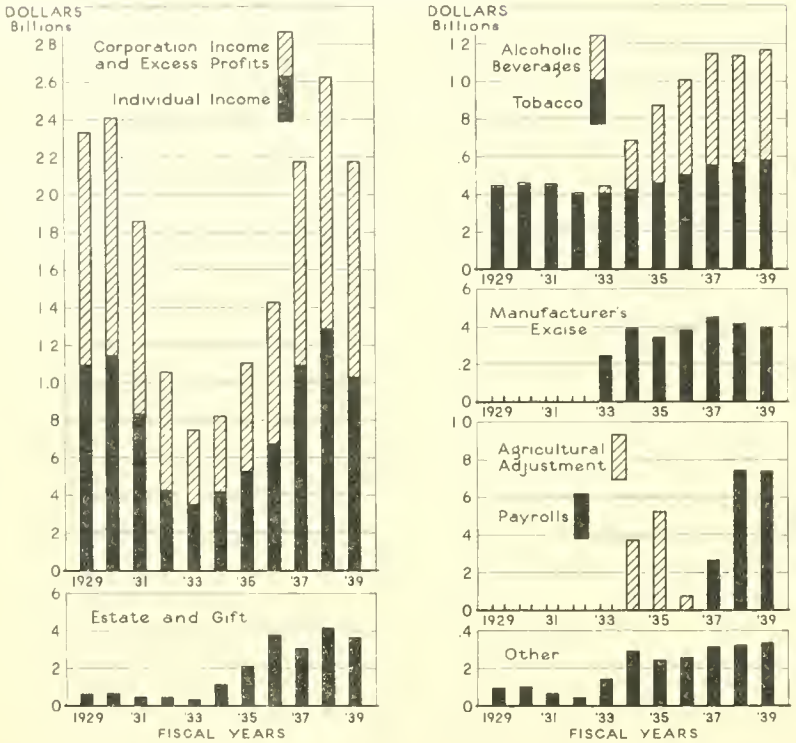
YEARLY, FISCAL YEARS 1929 TO 1939



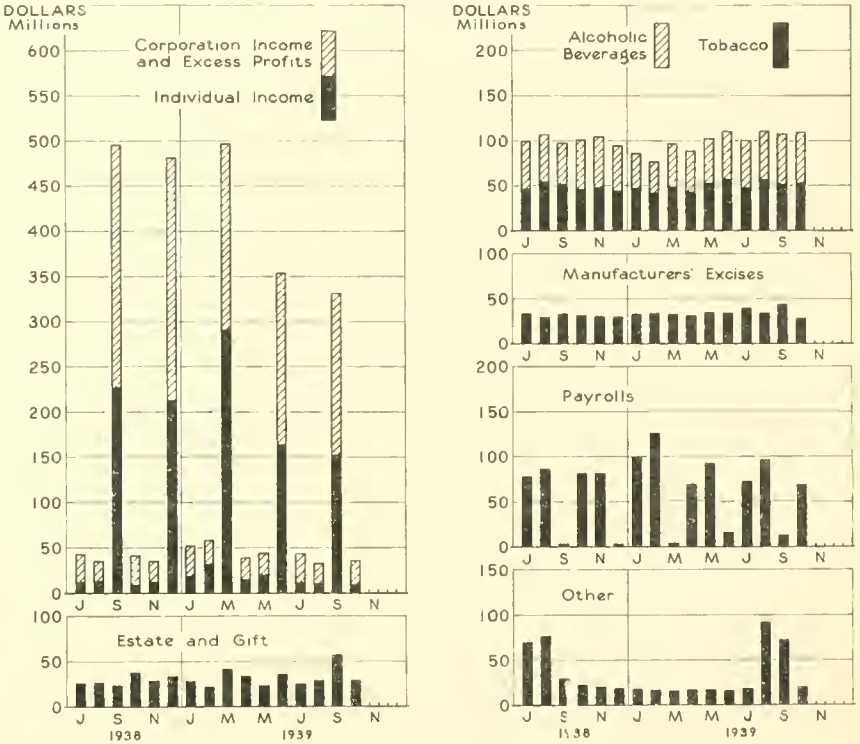
MONTHLY, JULY 1938 TO OCT. 1939



By Principal Sources



By Principal Sources



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-Sept.....	1,749	1,149	2,202	209	5,188	1,874	4,047	2,659	856	1,026
Oct.....	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.....	1,871	1,040	2,201	186	2,096	1,990	5,293	4,146	765	916
Dec.....	1,481	766	1,836	175	1,209	1,592	4,773	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,869	2,021	847	1,262
Feb.....	1,620	688	1,613	162	1,524	1,841	4,916	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	827	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Value:										
1938-Sept.....	4,500	2,476	6,841	1,356	10,706	2,738	13,201	4,619	2,178	4,061
Oct.....	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.....	4,665	2,231	6,662	1,231	3,778	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,302	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,733	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-Sept.....	1,962	305	232	220	3,291	676	19	27,663	+927	28,590
Oct.....	2,046	354	229	235	3,240	822	17	28,973	+1,824	30,797
Nov.....	1,829	299	186	220	3,194	763	18	27,010	+328	27,338
Dec.....	1,479	269	168	183	2,848	800	9	24,244	+877	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,708	+610	24,318
Feb.....	2,142	196	226	177	2,774	724	15	22,000	+361	22,361
Mar.....	2,860	245	276	196	3,384	815	19	28,539	+727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Value:										
1938-Sept.....	2,822	564	731	999	10,724	2,436	9	70,960	-	-
Oct.....	3,206	663	720	1,080	10,248	2,906	6	73,780	-	-
Nov.....	2,712	559	514	1,038	10,642	2,592	9	67,583	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,958	-	-
1939-Jan.....	4,239	411	692	918	11,208	2,228	28	66,031	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	8	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	86	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States

Article	1938				1939								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Duty-free articles 1/:													
Crude petroleum..	$300,928	$438,746	$387,938	$464,821	$287,862	$281,991	$297,665	$504,108	$747,024	$688,585	$531,266	$501,758	$561,192
Fuel oil, etc. 2/.....	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,648	141,622	156,573	111,578
Gasoline or other motor fuel.....	16	667	1	341	-	1	-	-	1	9	-	376	3
Lubricating oil..	1,127	978	27	1,477	519	551	1,463	10	776	606	354	600	1,443
Paraffin and other petroleum wax products....	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	23,745	28,243	37,634
Seed oils.....	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	146,799	256,544	253,957
Oil seeds.....	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	33,278	38,425	28,950	23,523
Animal, fish and coconut oils....	-	13	126	66	142	99	197	608	-	-	-	80	40
Copper.....	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	34,240	36,688	17,930
Lumber of specified types.....	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	17,270	17,954	14,421
Coal and related fuels...	2,455	332	1,494	1,651	-	166	2,688	2,381	441	562	2,238	166	-
Total.....	676,143	821,978	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721
Dutiable art'cles 3/:													
Cane sugar.....	$195,850	$66,019	$41,776	$20,595	$22,882	$59,954	$228,714	$136,018	$253,585	$370,204	$396,050	$435,529	$757,843
Cane sugar (from Philippine Is.).	43,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	34,708	55,168	59,481
Beet sugar.....	-	-	-	-	-	2	-	-	-	-	-	6	-
Articles composed in chief value of manufactured sugar..	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	19,373	20,786	16,682
Fuel oil, etc. 2/.....	1	-	-	1	-	-	-	8	-	-	-	36	565
Lubricating oil..	30	-	-	23	-	10	-	-	-	-	22	24	-
Paraffin and other petroleum wax products....	3	18	5	19	7	2	25	50	11	16	42	44	17
Seed oils.....	2,260	58	168	214	220	85	222	62	37	-	19,865	19	406
Animal and fish oils.....	25,067	100,869	71,674	9,900	49,884	15,391	17,399	22,419	15,500	15,441	22,486	14,324	15,989
Palm oil.....					831	926	1,355	1,816	1,386	1,771	1,008	1,500	850
Coconut oil (from Philippine Islands)...					-	570	761	1,357	45	957	1,564	1,009	802
Coconut oil.....	211	515	695	671	786	322	547	923	1,095	419	456	873	1,242
Copper.....	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	7,350	16,479	7,842
Lumber of specified types.	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	29,940	29,927	33,531
Total.....	338,577	285,561	202,969	98,701	137,207	170,553	367,487	336,411	464,111	575,939	532,864	575,724	895,250
Grand total.	1,014,720	1,107,539	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries, Fiscal Years 1938 and 1939, and Fiscal Year 1939 by Months

(In thousands of dollars)

Country	Fiscal Year		1938						1939					
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Europe:														
Belgium	$8,318	$7,906	$538	$624	$619	$590	$566	$579	$657	$715	$760	$785	$755	$718
Czechoslovakia	13,767	6,346	870	1,194	1,083	705	699	373	314	357	490	229	20	12
France	17,467	18,128	1,057	1,441	1,469	1,732	1,641	1,946	1,357	1,336	1,573	1,395	1,598	1,583
Germany	17,793	19,071	1,239	1,326	1,481	1,499	1,544	1,384	1,463	1,174	1,508	5,637	276	539
Greece	7,449	7,623	1,324	633	496	594	499	533	558	560	615	387	797	626
Italy	15,062	14,328	1,043	1,297	1,392	1,698	1,355	1,068	968	922	1,379	1,046	1,154	1,007
Netherlands	6,839	6,762	448	588	905	638	554	430	503	431	606	456	615	587
Norway	2,854	2,905	207	349	216	336	316	161	266	217	205	195	237	200
Poland	2,583	2,478	161	164	195	180	225	234	184	179	246	241	262	208
Spain	2,936	2,818	312	188	125	209	208	245	169	152	390	232	320	269
Sweden	2,332	1,722	98	144	148	151	155	156	129	118	153	121	159	192
Switzerland	9,171	9,555	529	766	922	1,072	1,001	792	630	708	736	756	877	767
U. S. S. R. (Russia)	2,560	2,102	193	295	275	146	137	217	168	163	138	88	156	125
United Kingdom	43,020	40,353	2,454	3,120	3,400	3,746	3,737	3,719	3,599	3,095	3,460	3,078	3,450	3,495
Other Europe	9,073	6,569	402	474	448	589	630	687	580	477	718	454	633	478
Total Europe	161,223	148,665	10,875	12,602	13,175	13,885	13,267	12,524	11,544	10,603	12,976	15,100	11,309	10,803
North and Central America:														
Canada	26,849	18,891	1,152	1,198	1,521	2,113	2,292	2,020	1,842	1,247	1,320	1,648	1,402	1,135
Cuba	39,735	37,869	3,933	6,780	5,483	3,915	1,852	580	1,362	1,898	3,496	2,383	2,648	3,538
Dominican Republic	2,370	1,947	164	515	10	162	272	140	8	120	150	204	179	24
Mexico	5,464	7,059	272	271	208	354	486	543	1,103	800	994	1,114	488	427
Netherland West Indies	1,188	1,627	103	241	133	106	129	140	102	119	149	100	126	179
Other Countries	1,893	1,614	175	144	211	219	117	84	97	53	70	61	167	216
Total North and Central America	77,499	69,007	5,798	9,149	7,566	6,870	5,148	3,508	4,514	4,237	6,179	5,509	5,010	5,519
South America:														
Argentina	24,521	17,753	1,066	1,161	1,145	1,311	1,405	1,329	1,994	1,928	1,879	1,548	1,374	1,612
Brazil	3,179	3,447	323	258	327	340	373	349	162	329	324	151	355	154
Chile	701	525	30	86	44	79	28	2	41	34	74	65	17	26
Peru	2,394	3,381	194	631	75	262	598	893	55	84	194	47	105	243
Uruguay	3,133	4,044	253	323	323	336	242	363	228	97	318	445	583	530
Venezuela	4,960	4,752	490	288	227	385	360	465	288	282	298	505	553	611
Other Countries	1,118	1,228	61	66	115	76	76	95	70	63	64	70	295	178
Total South America	40,006	35,130	2,417	2,813	2,255	2,791	3,083	3,496	2,837	2,818	3,151	2,831	3,282	3,354
Asia:														
British India	7,751	6,296	555	645	534	597	543	633	15	317	867	454	619	517
China	12,146	10,264	655	778	896	1,138	1,300	774	833	706	979	704	763	737
Japan	25,885	16,392	1,312	1,408	1,463	1,526	1,516	1,397	1,399	1,171	1,489	1,186	1,266	1,259
Turkey	7,874	10,024	1,645	827	746	912	769	845	751	742	930	474	699	683
Other Countries	5,691	6,203	405	449	422	539	586	404	953	411	500	380	615	539
Total Asia	59,347	49,180	4,573	4,108	4,061	4,712	4,715	4,053	3,951	3,346	4,765	3,199	3,962	3,736
Oceania - Total	4,239	6,087	214	224	208	449	417	354	580	620	1,094	726	718	484
Africa:														
Egypt	1,714	1,856	103	181	165	115	145	126	137	184	147	152	246	154
Gold Coast	920	899	57	91	87	44	120	114	21	105	114	43	39	66
Union of South Africa	1,151	326	17	6	46	10	38	16	49	11	36	30	50	17
Other Countries	1,172	947	96	115	99	98	77	55	74	75	76	64	62	56
Total Africa	4,957	4,028	273	392	397	267	380	310	282	375	373	288	397	293
Grand Total	347,271	312,095	24,150	29,288	27,663	28,973	27,010	24,244	23,708	22,000	28,539	27,653	24,679	24,189

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States			Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures
					Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states			
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Oct	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7
Sept	2.5	.5	3.0	1.9	2.3	15.3	17.6	-	43.0	62.5
Oct	31.4	2.9	34.4	.9	11.1	32.6	43.7	-	43.0	87.6

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under title IX of the Social Security Act.

Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6
Oct	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Unexpended balances	
											Trust account	Disbursing account (Railroad unemployment benefits and refunds
1936	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug	2,066.3	.3	15.0 2/	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1
Sept	2,079.0	.3	15.0 2/	45.0	2,139.3	753.6	2.2	755.8	1,383.5	1,363.0	7.7	12.8
Oct	2,133.1	.6	15.0 2/	45.0	2,193.7	776.5	3.3	779.8	1,413.9	1,370.0	32.2	11.7

1/ Includes in 1938 the proceeds of refunds to States to taxes collected under Title IX, section 901 of the Social Security Act, amounting to $40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Transfers to Railroad Unemployment insurance account	Total Expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1938-Oct	.8	.2	11.5	-	11.7
Nov	26.5	.2	16.5	-	16.7
Dec	-	.3	16.5	-	16.8
1939-Jan	.9	.3	1.5	-	1.8
Feb	27.5	.3	-	-	.3
Mar	-	.3	18.0	-	18.3
Apr	.4	.3	-	-	.3
May	6.1	.3	.1	-	.4
June	21.1	.4	-	-	.4
July	.7	.5	21.9	15.0	37.4
Aug	4.4	.6	18.1	-	18.7
Sept	23.7	.6	7.1	-	7.7
Oct	1.2	.7	10.0	-	10.7

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7

1/ Transfers from general fund were not reflected until July 1, 1937.
2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have not been revised in accordance with that explanation.)

(In millions of dollars)

	1938			1939									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CASH INCOME													
Budget:													
Income tax	41	36	481	48	56	506	40	43	355	42	37	328	37
Miscellaneous internal revenue	209	175	180	172	142	183	155	187	193	187	217	311	198
Taxes under Social Security Act	33	103	3	42	154	4	30	118	4	35	115	3	34
Taxes upon carriers and their employees	1	26	-	1	28	-	-	6	21	1	4	24	1
Customs	31	27	25	24	22	29	29	25	25	26	27	36	32
Other	17	15	15	18	15	15	15	18	15	16	20	17	19
Subtotal	332	382	704	305	417	737	269	397	613	307	420	719	321
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	38	125	37	39	148	34	34	137	17	43	154	13	54
Trust accounts	25	14	16	20	16	25	20	18	14	19	15	20	24
Subtotal	63	139	53	59	164	59	54	155	31	62	169	33	78
Total cash income	395	521	757	364	581	796	323	552	644	369	589	752	399
CASH OUTGO													
Budget:													
National defense	95	98	99	103	84	98	96	101	106	109	114	108	115
Social Security Act (grants and administrative expenses)	49	28	14	33	26	23	37	32	17	41	35	19	45
Interest on the public debt	65	7	170	14	15	118	64	8	184	11	14	148	65
Public Works	99	89	120	99	102	93	97	97	102	96	106	106	101
Agricultural aid	75	78	66	65	91	135	132	139	96	69	63	80	102
National Youth Administration	-	-	-	-	-	-	-	-	-	2	5	5	6
Works Progress Administration	207	195	219	185	160	201	173	173	167	149	134	106	113
Other	133	130	122	139	131	132	127	142	134	159	161	159	159
Subtotal	723	625	810	638	609	800	726	692	806	636	632	731	706
Trust funds, etc.:													
Reconstruction Finance Corporation	19	22	8	38	15*	6*	57*	-	85*	12	25	19	10
Commodity Credit Corporation	23	18	15	10	-	2	5	4*	1*	6	236	5	19
Unemployment trust fund	40	26	19	33	36	44	41	32	42	42	41	39	24
Old-age reserve account	1	1	1	1	1	1	2	1	2	1	1	1	1
Railroad retirement account	9	9	9	9	9	9	9	9	9	9	9	9	9
Other	10	2*	29	4*	27	19*	1	18	65	37*	42	84	10
Subtotal	102	74	81	87	58	31	1	56	32	33	354	157	73
Redemption of adjusted service bonds	4	3	3	3	2	3	3	2	4	3	3	3	2
Total cash outgo	829	702	894	728	669	834	730	750	843	672	989	891	781
EXCESS OF CASH OUTGO	434	181	137	364	88	38	407	198	199	303	400	139	382

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

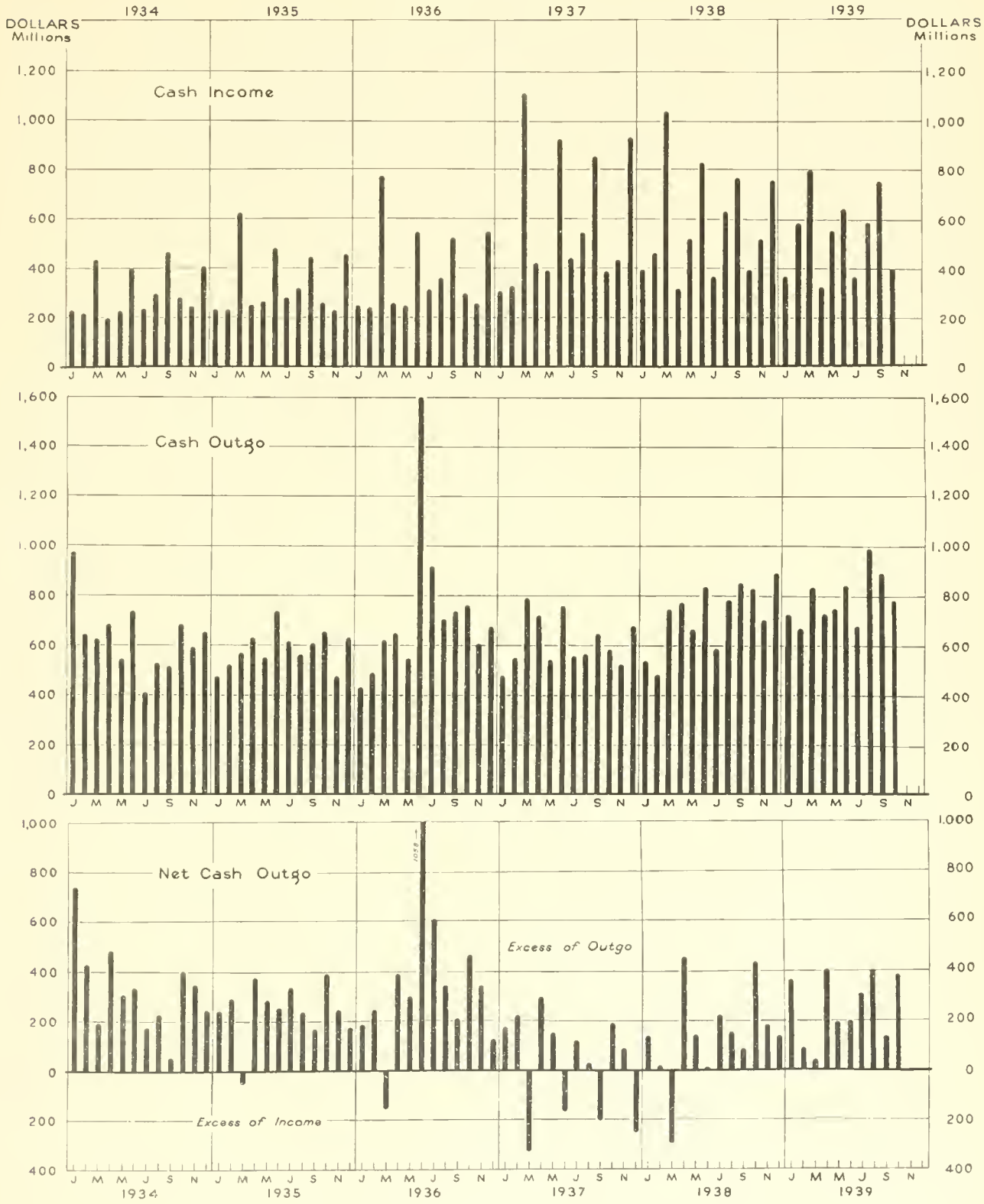
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1934	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399			
Cash outgo													
1934	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	672	989	891	781			
Excess of cash outgo													
1934	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	303	400	139	382			

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin

TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Oct	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct	1,913	1,213	558	142	-	2,077	890	318	756	113	164

Statement of the Outstanding Public Debt on June 30, 1939 and Oct. 31, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Oct. 31, 1939	Increase(+) Decrease(-)		June 30, 1939	Oct. 31, 1939	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	537	500	- 37
Treasury bonds	25,218	25,218	-	Old-Age Reserve Account	1,177	1,349	+172
U. S. Savings bonds	1,868	2,093	+225	Railroad Retirement Account	67	77	+ 10
Adjusted Service bonds	283	273	- 10	Government retirement funds	473	553	+ 80
Treasury notes	7,243	7,232	- 11	Adjusted Service Certificate Fund	20	18	- 2
Treasury bills	1,308	1,405	+ 97	Unemployment Trust Fund	1,267	1,370	+103
Matured debt on which interest has ceased	142	109	- 33	Postal Savings System	128	121	- 7
Debt bearing no interest	411	401	- 10	Federal Deposit Insurance Corporation	101	121	+ 20
Total Market issues, etc	36,669	36,927	+258	Total Special issues	3,770	4,109	+339
				Total	40,439	41,036	+597

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Oct	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4

Statement Showing Details of Major Financing Operations of the Treasury for Fiscal Years 1938, 1939 and 1940

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered						
								In exchange for				
								Amount of exchanges				
				Treasury bonds	Treasury notes and certificates		For Cash	Treasury bonds	Treasury notes and certificates	Date of Issue	Rate Per Cent	Call or maturity date
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15,1937
Sept. 15.	2	5 years	Sept.15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15,1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1,1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1,1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept.15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15,1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15,1938 Sept. 15,1938
Sept. 15.	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/2	Dec. 15,1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15,1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15,1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15,1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept.15, 1950 Sept.15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15,1939
Mar. 15. (Add 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15,1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15,1939
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15,1939

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.

Treasury Bill Offerings

(On basis of Public Debt Service Accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (In millions of dollars)	Bids accepted			Amount of maturing issue (In millions of dollars)
				Amount (In millions of dollars)	Average		
					Price (per hundred)	Equivalent rate 1/ (percent)	
1938-July 6	1938-Oct. 5	91	189.8	100.0	99.994	0.023	150.4
July 13	Oct. 13	92	210.0	100.2	99.990	0.038	150.3
July 20	Oct. 19	91	187.8	100.1	99.986	0.054	150.4
July 27	Oct. 26	91	265.0	100.2	99.985	0.059	50.1
Aug. 3	Nov. 2	91	289.4	100.3	99.984	0.062	50.0
Aug. 10	Nov. 9	91	303.1	100.0	99.989	0.044	50.1
Aug. 17	Nov. 16	91	285.7	100.5	99.988	0.047	50.3
Aug. 24	Nov. 23	91	245.7	100.1	99.988	0.048	50.4
Aug. 31	Nov. 30	91	251.2	100.5	99.988	0.047	50.0
Sept. 7	Dec. 7	91	229.0	100.1	99.988	0.049	100.2
Sept.14	Dec. 14	91	218.7	100.0	99.974	0.103	100.7
Sept.21	Dec. 21	91	260.9	100.0	99.973	0.106	101.2
Sept.28	Dec. 28	91	279.9	100.0	99.964	0.142	100.1
Oct. 5	1939-Jan. 4	91	455.8	100.1	99.992	0.032	100.0
Oct. 13	Jan. 11	90	425.7	100.0	99.995	0.022	100.2
Oct. 19	Jan. 18	91	320.3	100.0	99.995	0.018	100.1
Oct. 26	Jan. 25	91	297.1	100.5	99.994	0.026	100.2
Nov. 2	Feb. 1	91	399.4	100.2	99.993	0.027	100.3
Nov. 9	Feb. 8	91	331.1	100.7	99.994	0.022	100.0
Nov. 16	Feb. 15	91	288.5	100.5	99.993	0.027	100.5
Nov. 23	Feb. 23	92	323.9	100.3	99.993	0.026	100.1
Nov. 30	Mar. 1	91	325.6	100.3	99.995	0.021	100.5
Dec. 7	Mar. 8	91	354.2	101.0	99.996	0.017	100.1
Dec. 14	Mar. 15	91	384.5	100.7	99.997	0.013	100.0
Dec. 21	Mar. 22	91	497.7	100.6	99.999	0.006	100.0
Dec. 28	Mar. 29	91	507.4	101.0	100.000	2/	100.0
1939-Jan. 4	Apr. 5	91	488.8	100.7	100.001	2/	100.1
Jan. 11	Apr. 12	91	374.0	101.3	100.000	2/	100.0
Jan. 18	Apr. 19	91	295.0	101.2	100.000	0.001	100.0
Jan. 25	Apr. 26	91	250.5	100.4	99.998	0.007	100.5
Feb. 1	May 3	91	302.7	100.6	99.999	0.002	100.2
Feb. 8	May 10	91	302.1	101.3	99.999	0.004	100.7
Feb. 15	May 17	91	263.4	100.4	99.999	0.005	100.5
Feb. 23	May 24	91	321.5	100.8	99.999	0.004	100.3
Mar. 1	May 31	91	301.5	102.0	99.999	0.004	100.3
Mar. 8	June 7	91	323.3	100.5	99.999	0.003	101.0
Mar. 15	June 14	91	302.6	100.4	99.999	0.001	100.7
Mar. 22	June 21	91	342.1	100.4	99.999	0.003	100.6
Mar. 29	June 28	91	320.3	100.5	99.999	0.003	101.0
Apr. 5	July 5	91	256.8	100.3	99.999	0.016	100.7
Apr. 12	July 12	91	207.5	100.2	99.999	0.025	101.3
Apr. 19	July 19	91	222.8	100.4	99.999	0.023	101.2
Apr. 26	July 26	91	315.4	100.2	99.999	0.016	100.4
May 3	Aug. 2	91	377.5	100.4	99.999	0.012	100.6
May 10	Aug. 9	91	417.7	101.9	99.998	0.009	101.3
May 17	Aug. 16	91	414.4	100.2	99.999	0.005	100.4
May 24	Aug. 23	91	397.2	101.0	99.999	0.005	100.8
May 31	Aug. 30	91	392.0	100.5	99.999	0.005	102.0
June 7	Sept. 6	91	304.7	100.9	99.999	0.004	100.5
June 14	Sept.13	91	311.4	100.3	99.999	0.004	100.4
June 21	Sept.20	91	281.7	100.9	99.999	0.003	100.4
June 28	Sept.27	91	236.1	100.1	99.999	0.005	100.5
July 5	Oct. 4	91	282.4	100.6	99.996	0.014	100.3
July 12	Oct. 11	91	259.7	100.4	99.997	0.012	100.2
July 19	Oct. 18	91	299.7	100.9	99.996	0.015	100.4
July 26	Oct. 25	91	240.2	100.2	99.995	0.019	100.2
Aug. 2	Nov. 1	91	275.4	101.0	99.995	0.022	100.4
Aug. 9	Nov. 8	91	256.2	100.4	99.992	0.032	101.9
Aug. 16	Nov. 15	91	242.2	100.1	99.992	0.032	100.2
Aug. 23	Nov. 22	91	218.4	100.9	99.989	0.042	101.0
Aug. 29	Nov. 29	91	320.0	100.4	99.981	0.076	100.5
Sept. 6	Dec. 6	91	322.1	100.4	99.973	0.108	100.9
Sept.13	Dec. 13	91	430.8	100.1	99.960	0.159	100.3
Sept.20	Dec. 20	91	480.2	100.0	99.968	0.125	100.9
Sept.27	Dec. 27	91	548.0	100.7	99.979	0.082	100.1
Oct. 4	1940-Jan. 3	91	434.9	100.5	99.991	0.036	100.6
Oct. 11	Jan. 10	91	332.0	100.2	99.995	0.022	100.4
Oct. 18	Jan. 17	91	495.0	150.3	99.992	0.033	100.9
Oct. 25	Jan. 24	91	517.7	150.2	99.993	0.027	100.2
Nov. 1	Jan. 31	91	457.7	150.5	99.993	0.028	101.0
Nov. 8	Feb. 7	91	366.3	100.3	99.996	0.017	100.4

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1938-Oct.....	2,949	26	1,831	2,564	1,672	28,857	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug. 3/..	4,094	28	1,825	2,426	2,242	29,736	40,351	294	5,195	5,489
Sept. 3/.	4,063	28	1,888	2,752	2,326	29,285	40,342	296	5,193	5,489
Oct. 3/..	4,109	28	1,887	2,669	2,365	29,468	40,526	296	5,193	5,489

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3	71.9	-1.2		

Composition of the Public Debt

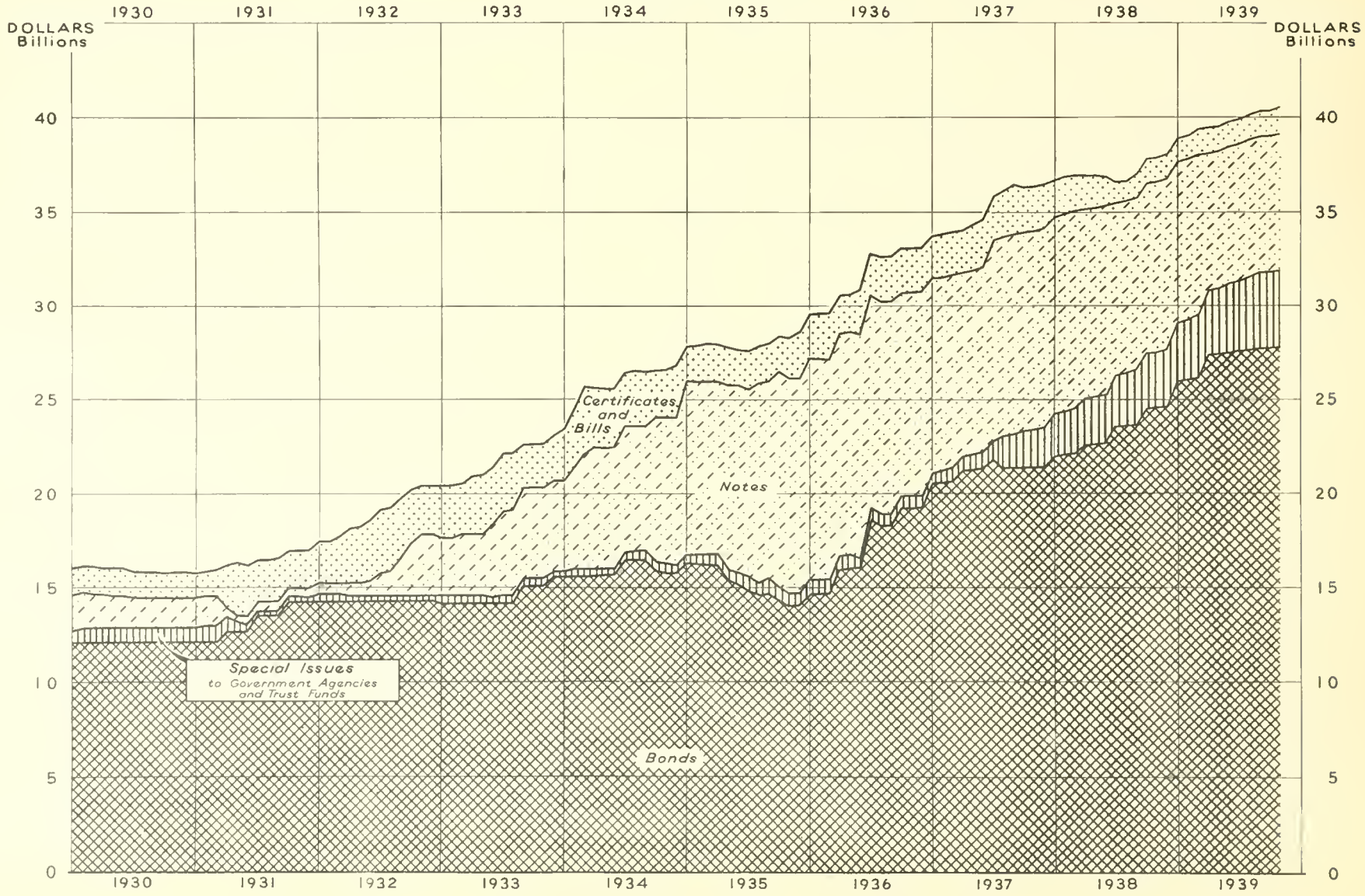
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt									Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues					
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept...	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	38,123

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,643,120	742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,575,925,880	947,084,058	2.589*
1939	39,885,969,732	1,036,937,397	2.600*
1938-July	36,641,937,719	951,738,835	2.597*
Aug	37,051,561,281	956,207,791	2.581*
Sept	37,849,982,493	977,274,331	2.582*
Oct	37,896,865,589	978,604,732	2.582*
Nov	38,068,027,759	982,917,804	2.582*
Dec	38,898,851,391	1,005,833,188	2.586*
1939-Jan	39,097,233,713	1,011,231,467	2.586*
Feb	39,325,527,811	1,017,225,042	2.587*
Mar	39,442,074,957	1,026,757,937	2.603*
Apr	39,525,407,813	1,029,353,995	2.604*
May	39,751,011,399	1,035,271,505	2.604*
June	39,885,969,732	1,036,937,397	2.600*
July	40,113,701,724	1,044,251,926	2.603*
Aug	40,351,348,487	1,050,844,300	2.604*
Sept	40,341,909,035	1,051,817,484	2.607*
Oct	40,526,147,836	1,054,365,376	2.602*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

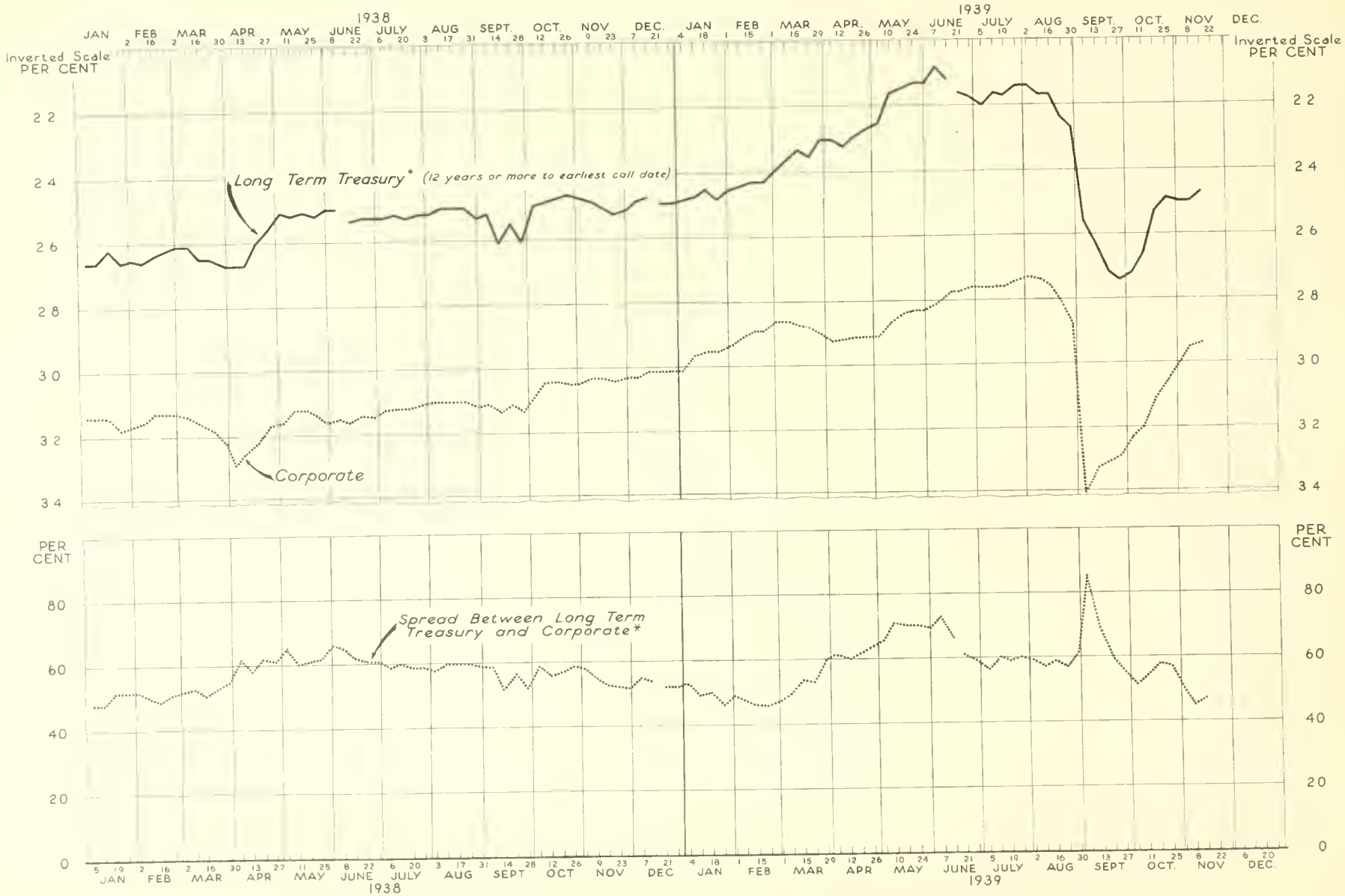
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures 3/:			
1938-Jan	2.65	3.17	.52
Feb	2.64	3.15	.51
Mar	2.64	3.16	.52
Apr	2.62	3.23	.61
May	2.51	3.14	.63
June	2.52	3.15	.63
July	2.52	3.12	.60
Aug	2.51	3.10	.59
Sept	2.58	3.12	.54
Oct	2.48	3.06	.58
Nov	2.50	3.04	.54
Dec	2.49	3.02	.53
1939-Jan	2.47	2.96	.49
Feb	2.44	2.90	.46
Mar	2.34	2.87	.53
Apr	2.30	2.92	.62
May	2.17	2.86	.69
June	2.13	2.78	.65
July	2.16	2.76	.60
Aug	2.21	2.79	.58
Sept	2.65	3.29	.64
Oct	2.60	3.14	.54
Weekly, Wednesday closing prices 4/:			
1939-Jan. 4	2.48	3.01	.53
11	2.47	2.96	.49
18	2.45	2.95	.50
25	2.48	2.95	.47
Feb. 1	2.45	2.94	.49
8	2.44	2.91	.47
15	2.43	2.89	.46
22	2.43	2.89	.46
Weekly, Wednesday closing prices 4/:			
1939-Mar. 1	2.39	2.86	.47
8	2.36	2.86	.50
15	2.33	2.87	.54
22	2.35	2.88	.53
29	2.30	2.90	.60
Apr. 5	2.30	2.92	.62
12	2.32	2.92	.60
19	2.29	2.91	.62
26	2.27	2.91	.64
May 3	2.25	2.91	.66
10	2.16	2.87	.71
17	2.14	2.84	.70
24	2.13	2.83	.70
31	2.13	2.83	.70
June 7	2.08	2.81	.73
14	2.12	2.78	.66
21	2.16	2.77	.61
28	2.17	2.76	.59
July 5	2.20	2.76	.56
12	2.16	2.76	.60
19	2.17	2.76	.59
26	2.14	2.74	.60
Aug. 2	2.14	2.73	.59
9	2.17	2.74	.57
16	2.17	2.76	.59
23	2.24	2.81	.57
30	2.27	2.88	.61
Sept. 6	2.56	3.41	.85
13	2.64	3.33	.69
20	2.72	3.31	.59
27	2.74	3.29	.55
Oct. 4	2.72	3.23	.51
11	2.66	3.20	.54
18	2.53	3.11	.58
25	2.49	3.06	.57
Nov. 1	2.50	3.00	.50
8	2.50	2.95	.45
15	2.47	2.94	.47

Note: Yields are computed on the basis of closing prices on the New York Stock Exchange. Back figures may be found in the July bulletin, Page 20.
1/ Average of Treasury bonds not due or callable for twelve years or more.
2/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.
3/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.
4/ Or the last preceding sale when there was no sale on Wednesday.

Comparative Yields of Average of All Long Term U S Treasury and Average of High Grade Corporate Bonds

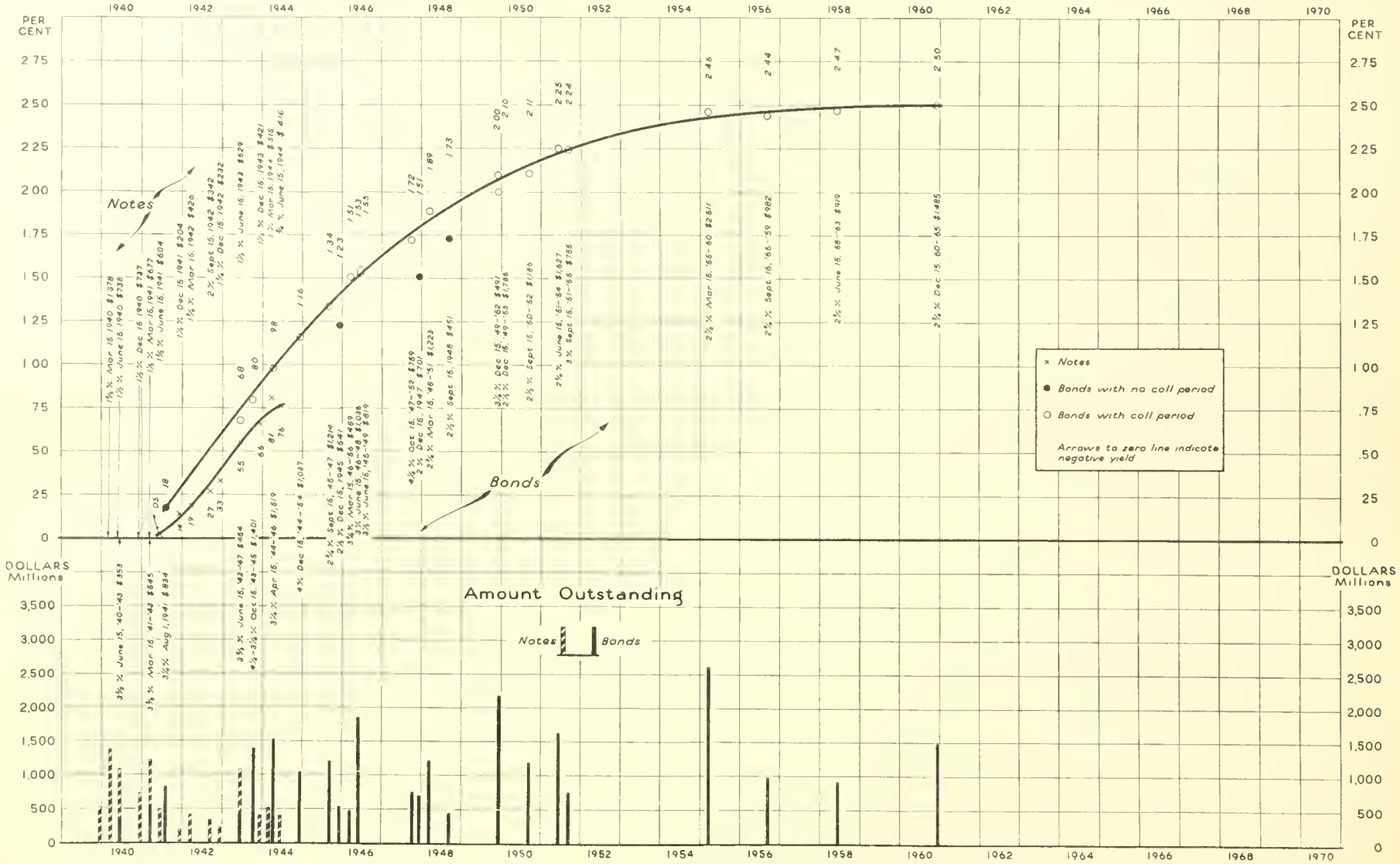
Yields Based on Wednesday Quotations



*Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES NOV. 15, 1939

Based on Closing Prices



Note For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par The smooth curves are fitted by eye
Dollar amounts shown in descriptions of issues are in millions
Issues for which an exchange offer has been made and has expired are excluded

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Sept. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,727.3	821.8	145.7	-	759.8
Commodity Credit Corp.....	696.8	409.6	187.2	-	100.0
Export-Import Bank of Washington.....	48.5	-	.4	-	48.1
Federal Crop Insurance Corp..	12.7	-	2.7	-	10.0
Federal Deposit Insurance Corp.....	488.8	-	199.5	139.3	150.0
Tennessee Valley Authority...	313.1	-	16.0	-	297.0
Public Works Administration..	62.8	-	-	-	62.8
United States Maritime Commission.....	188.0	-	52.5	-	135.5
Rural Electrification Admn...	159.9	-	-	-	159.9
Home Owners' Loan Corp.....	2,885.4	2,750.3	88.6	-	46.5
Federal Savings & Loan Insurance Corp.....	120.7	-	1.0	-	119.7
Federal Savings & Loan Assns.....	39.7	-	-	-	39.7
Federal Home Loan Banks.....	253.6	-	78.9	50.0	124.7
Federal Housing Admn.....	48.7	2.8	1.7	-	44.2
United States Housing Authority.....	257.0	114.4	8.1	-	134.5
Farm Credit Administration...	295.4	-	182.9	-	112.5
Federal Farm Mortgage Corp...	1,557.3	1,290.7	42.9	-	223.7
Federal Land Banks.....	2,317.5	-	1,812.4	200.3	304.8
Federal Intermediate Credit Banks.....	316.2	-	208.7	-	107.5
Banks for Cooperatives.....	181.2	-	4.2	3.5	173.5
Production Credit Corp.....	122.4	-	.3	-	122.1
Regional Agricultural Credit Corps.....	22.1	-	3.1	-	19.0
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	18.9	-	.1	-	18.8
Electric Home and Farm Authority.....	11.3	-	10.3	-	1.0
Farm Security Administration.....	257.4	-	-	-	257.4
Federal National Mortgage Assn.....	137.5	-	88.4	-	49.1
Federal Prison Industries, Inc.....	7.8	-	.1	-	7.7
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.7	-	.7	-	25.0
Panama Railroad Co.....	47.6	-	1.1	-	46.5
Puerto Rico Reconstruction Admn.....	6.4	-	-	-	6.4
R F C Mortgage Company.....	57.7	-	2.1	-	55.6
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,728.1	5,389.7	3,139.4	393.0	3,806.0

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Sept. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp...	500.0	257.8	238.9 2/	518.9
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.1	-	48.1
Federal Crop Insurance Corp...	10.0	-	-	10.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	59.5 3/	100.0 2/	40.5
Federal Savings and Loan Insurance Corp.....	100.0	19.7	-	119.7
Federal Savings and Loan Assn.	39.7	-	-	39.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	133.5	-	134.5
Federal Farm Mortgage Corp....	200.0	-	1.3 2/	198.7
Federal Land Banks.....	124.6	187.8	7.6 2/	304.8
Federal Intermediate Credit Banks.....	70.0	49.2	11.7 2/	107.5
Banks for Cooperatives.....	149.0	12.8	11.7	173.5
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	14.0	-	19.0
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	20.0	1.1 3/	-	18.9
Electric Home and Farm Authority.....	.9	.1	-	1.0
Federal National Mortgage Assn.....	10.0	3.3	35.8	49.1
Inland Waterways Corp.....	12.0	13.0	-	25.0
Panama Railroad Company.....	7.0	40.0	.5 2/	46.5
R F C Mortgage Company.....	25.0	.5	30.1	55.6
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,049.1	643.6	282.0 2/	2,410.7
Non-Stock:				
Tennessee Valley Authority....				246.8
Public Works Admn.....				62.8
U. S. Maritime Commission.....				135.5
Rural Electrification Admn....				159.9
Federal Housing Admn.....				44.2
Farm Credit Admn.....				112.5
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				257.4
Federal Prisons Industries, Inc				7.7
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Admn.....				6.4
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				1/
Total.....				1,073.1
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				240.9
Home Owners' Loan Corp.....				6.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp....				25.0
Total.....				322.2
Grand Total.....				3,806.0

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.
2/ Excess inter-agency assets (deduct).
3/ Deficit.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 3 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	-	$37,523,019	$2,155,750*	$100,000	-
Commodity Credit Corporation	$119,599,918	-	10,000,000*	202,553,000	-
Export-Import Bank of Washington	-	3,500,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	17,246,623	28,019,627	-	-	-
Home Owners' Loan Corporation	-	-	14,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	40,928,075*	-
United States Housing Authority	128,264	-	-	-	-
Federal Farm Mortgage Corporation	-	-	25,000,000	100,122,000*	-
Disaster Loan Corporation	2,000,000 3/	-	-	-	-
Central Bank for Cooperatives	-	-	-	-	$15,200
Electric Home and Farm Authority	-	-	-	1,088,650	-
Total	138,974,805	69,042,646	1,155,750*	16,791,575	15,200

	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$45,165	$49,944,437	$18,248,023	-	$103,704,894
Commodity Credit Corporation	-	32,821,351	589,062	$617,719	346,181,050
Export-Import Bank of Washington	-	1,153,948	231,363	-	4,885,311
Federal Deposit Insurance Corporation	-	4,530,120	22,750,855	187,820	27,468,795
Rural Electrification Administration	-	195,453	651,735	4,281	46,117,719
Home Owners' Loan Corporation	7,529,528	47,159,007	35,794,822	2,441,823	33,025,180
Federal Savings and Loan Insurance Corporation	-	-	700,185	6,664	706,849
Federal Home Loan Banks	-	30,017,941	1,484,581	-	9,425,553 5/
United States Housing Authority	-	71,982	955,290	24,882	1,180,418
Federal Farm Mortgage Corporation	578,914	16,234,299	14,248,523	365,428	43,694,836 5/
Disaster Loan Corporation	-	449,468	51,922	364	2,501,754
Central Bank for Cooperatives	-	8,083,398	374,710	92,183	8,565,491
Electric Home and Farm Authority	-	1,404,496	238,004	15,650	2,746,800
Total	8,153,607	192,065,900	96,319,075	3,756,814	523,963,872

1/ Items in this column which constitute a charge against the Federal Budget.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
4/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."
5/ Excess of disbursements, deduct.
* Excess of retirements, deduct.

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 3 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/.....	$2,405,527	$676,778	-	$93,648,009	-
Commodity Credit Corporation.....	628,409	-	-	273,362,793	-
Export-Import Bank of Washington.....	17,987	440	-	4,792,124	-
Federal Deposit Insurance Corporation.....	824,488	-	-	916,407	-
Rural Electrification Administration.....	679,400	-	-	36,024,240	-
Home Owners' Loan Corporation.....	6,034,605	5,184,868	$6,229,400	26,722,274	$51,822,525
Federal Savings and Loan Insurance Corporation..	60,317	3,414	-	-	-
Federal Home Loan Banks.....	231,792	-	-	24,743,576	-
United States Housing Authority.....	1,381,397	353,984	140,619	35,279,593	-
Federal Farm Mortgage Corporation.....	2,538,868	417,657	875,428	5,108,806	-
Disaster Loan Corporation.....	127,805	5,311 3/	-	3,668,787	-
Central Bank for Cooperatives.....	30,342	-	-	8,541,455	-
Electric Home and Farm Authority.....	102,954	53,680	-	2,602,671	-
Total.....	15,063,891	6,685,510	7,245,447	515,410,735	51,822,525

	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation 2/.....	-	-	$3,747,079	$2,737,693	$103,215,086
Commodity Credit Corporation.....	-	-	18,120	6,036,413	280,045,735
Export-Import Bank of Washington.....	-	-	-	65,110	4,875,661
Federal Deposit Insurance Corporation.....	$20,000,000	-	-	92,418	21,833,313
Rural Electrification Administration.....	-	-	223,598	42,104	36,969,342
Home Owners' Loan Corporation.....	5,142,800*	-	12,549,990	3,196,120	106,596,982
Federal Savings and Loan Insurance Corporation..	538,563	-	-	1,681	603,975
Federal Home Loan Banks.....	1,084,311	-	1,016,999	2,291,266	29,367,944
United States Housing Authority.....	-	-	784,829	-	37,940,422
Federal Farm Mortgage Corporation.....	17,450,000*	-	7,258,320	763,376	487,545 3/
Disaster Loan Corporation.....	-	-	-	2,365	3,793,646
Central Bank for Cooperatives.....	1,625,000*	$558,306	15,276	2,639,724	10,160,103
Electric Home and Farm Authority.....	-	-	14,485	380	2,774,170
Total.....	2,594,926*	558,306	25,628,696	17,868,650	637,688,834

1/ Receipts received in payment of mortgages under "Repayment of Loans" in the statement of sources of funds.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
3/ Excess of receipts, deduct.
* Excess of sales over purchases, deduct.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to Sept. 30, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/	$500,000,000	-	$240,891,877	$905,029,000	-
Commodity Credit Corporation	313,885,323 3/	-	-	408,727,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	$45,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	86,964,850	$91,867,202	-	-	-
Home Owners' Loan Corporation	200,000,000 4/	-	6,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 4/	-	-	88,658,100	-
United States Housing Authority	30,484,486	-	-	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 4/	-	60,000,000	1,244,287,900	-
Disaster Loan Corporation	20,000,000 4/	-	-	-	-
Central Bank for Cooperatives	50,000,000	4,689,719	-	-	386,200
Electric Home and Farm Authority	1,000,000	-	-	9,170,272	-
Total	1,678,075,659	96,556,921	306,891,877	5,884,482,822	284,685,757

	Sale of other property acquired	Repayment of loans 6/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/	$2,469,270	$4,812,926,308	$522,199,712	$64,661,377	$7,048,177,544
Commodity Credit Corporation	-	609,043,721	10,097,876	1,140,279	1,342,894,199
Export-Import Bank of Washington	-	33,125,657	4,158,750	640,904	83,925,311
Federal Deposit Insurance Corporation	-	22,008,389	212,415,879	3,393,979	527,117,804
Rural Electrification Administration	-	629,211	1,973,417	859	181,435,539
Home Owners' Loan Corporation	37,132,482	648,161,647	675,566,175	7,344,899	4,688,658,753
Federal Savings and Loan Insurance Corporation	-	-	23,691,864	31,074	123,722,938
Federal Home Loan Banks	-	384,079,768	31,155,260	31,607,562	660,241,690
United States Housing Authority	-	869,280	6,677,424	175,608	152,363,798
Federal Farm Mortgage Corporation	3,588,874	199,255,354	322,153,977	8,659,188	2,037,945,293
Disaster Loan Corporation	-	2,815,639	310,966	59,659	23,186,264
Central Bank for Cooperatives	-	172,599,629	8,753,804	2,397,828	238,827,180
Electric Home and Farm Authority	-	9,649,083	1,780,752	196,802	21,796,909
Total	43,190,626	6,895,163,686	1,820,935,856	120,310,018	17,130,293,222

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
3/ Includes $3,000,000 NIRA; $97,000,000 RFC included in notes cancelled by the Treasury (see footnote 4); and $213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
6/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to Sept. 30, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/.....	$70,225,860	$6,953,021	-	$6,664,726,273	-
Commodity Credit Corporation.....	4,785,906	-	-	1,240,261,034	-
Export-Import Bank of Washington.....	320,244	647	-	67,227,320	-
Federal Deposit Insurance Corporation.....	17,392,231	-	-	79,102,178	-
Rural Electrification Administration.....	6,284,764	-	-	158,362,065	-
Home Owners' Loan Corporation.....	180,495,280	51,581,579	$107,834,398	3,199,607,995	$282,871,050
Federal Savings and Loan Insurance Corporation..	836,678	13,642	-	-	-
Federal Home Loan Banks.....	7,390,748	-	-	547,766,967	-
United States Housing Authority.....	6,148,966	3,025,974	25,791,658	94,229,720	-
Federal Farm Mortgage Corporation.....	56,231,616	2,248,323	7,545,863	970,745,040	-
Disaster Loan Corporation.....	1,579,648	48,635	-	20,965,108	-
Central Bank for Cooperatives.....	644,219	-	-	185,987,653	-
Electric Home and Farm Authority.....	1,089,558	382,644	-	19,683,348	-
Total.....	353,425,718	64,254,465	141,171,919	13,248,664,701	282,871,050

	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation 2/.....	$45,000,000	$33,386,502	$226,498,449	$270,724	$7,047,060,829
Commodity Credit Corporation.....	-	-	17,080,471	6,544,621	1,268,672,032
Export-Import Bank of Washington.....	-	12,800,000	2,262,329	529,301	83,139,841
Federal Deposit Insurance Corporation.....	363,495,857	-	42,275,962	645,166	502,911,394
Rural Electrification Administration.....	-	-	771,310	225,890	165,644,029
Home Owners' Loan Corporation.....	311,316,160	-	374,759,859	13,310,901	4,521,777,222
Federal Savings and Loan Insurance Corporation..	118,473,701	-	3,414,739	561,019	123,299,779
Federal Home Loan Banks.....	50,071,653	-	15,433,975	166,049	620,829,392
United States Housing Authority.....	1,700,000	-	843,294	60,858	131,800,470
Federal Farm Mortgage Corporation.....	761,504,840	-	199,120,550	11,754,173	2,009,150,405
Disaster Loan Corporation.....	-	-	-	2,800	22,596,191
Central Bank for Cooperatives.....	43,885,000	-	438,572	5,697,842	236,653,286
Electric Home and Farm Authority.....	-	-	134,216	184,077	21,473,843
Total.....	1,695,447,211	46,186,502	883,033,726	39,953,421	16,755,008,713

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
3/ Includes U. S. Government Bonds on the amount of $292,626,844, as follows: Federal Deposit Insurance Corp., $225,005,716; Federal Savings and Loan Insurance Corp., $10,997,697; U. S. Housing Authority, $1,700,000; the Banks for Cooperatives, $23,665,000; and Federal Home Loan Banks, $31,258,431.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9	819.7	114.2
1938-Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.[illegible]	2,764.6*	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.8	2,731.2*	819.8	114.2

* Preliminary
1/ Exclusive of obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Government-Guaranteed Securities

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
									In exchange for				
					Bonds	Notes		For Cash	Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937**	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
Federal Farm Mortgage Corporation.....	July 25, 1934* (Add. 5/15/34)**	3	10 - 15 years	May 15, 1944 May 15, 1949	100 1/	-	195	100	-	-	-	-	-
	Sept. 3, 1935*	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934*	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934*	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934*	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 2/	-	-	80	245	-	July 1, 1933**	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 3/	-	-	77	687	-	Aug. 1, 1934**	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 4/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

* Sold on a bid basis.
** Original issue sold by agency.
1/ Total amount of this issue outstanding June 30, 1939, was $835,085,600.
2/ Original issue of $245,254,750 increased by sales on the market of $80,000,000, proceeds of which were used to retire the called bonds.
3/ Original issue of $687,266,800 increased by sales on the market of $76,350,000, proceeds of which were used to retire the called bonds.
4/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction is in effect an exchange offering and is so shown in this statement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

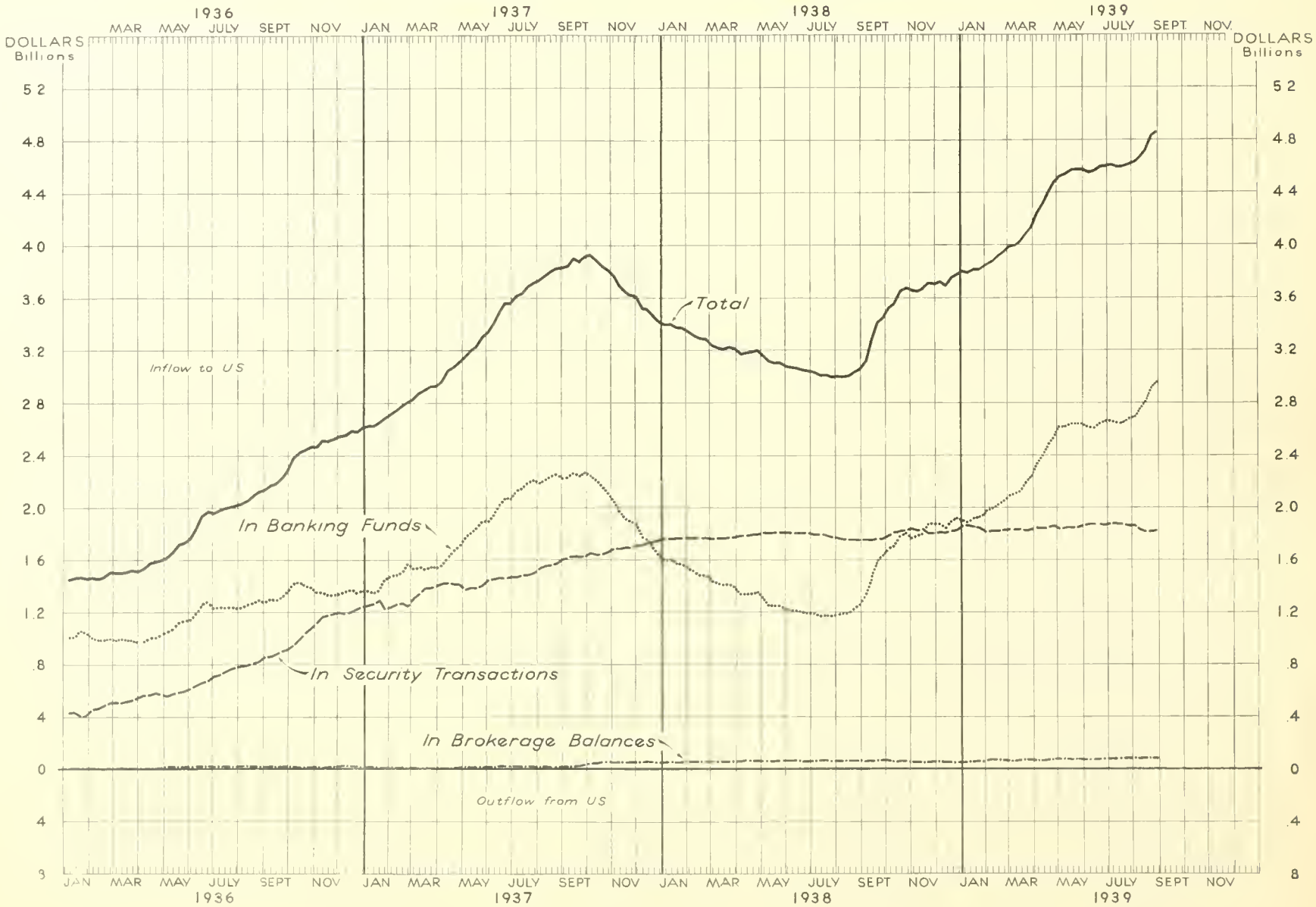
Net Capital Movement between the United States and Foreign Countries 1935 through August 1939

(In thousands of dollars. Capital inflow or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Aug. 30, 1939..	176,458	129,509	9,133	-10,520	75,601	69,226	183,183	632,590	142,719	130,102	99,369	41,250	1,046,030
Total.....	747,598	353,788	139,653	7,205	153,136	275,556	419,237	2,096,173	308,355	330,805	167,043	54,434	2,956,810
Week ended													
1939-Aug. 9.....	-6,854	2,645	702	120	4,021	-217	2,796	3,213	35,727	4,834	13,198	1,407	58,379
Aug. 16.....	14,280	7,359	-366	780	9,192	-8,071	14,785	37,959	3,747	1,811	15,357	-2,900	55,974
Aug. 23.....	42,834	-810	-1,912	-1,294	1,541	17,234	28,972	86,565	5,373	5,963	12,663	4,835	115,399
Aug. 30.....	-58,961	22,216	-916	-4,815	3,887	26,790	-714	-12,513	18,579	5,476	10,650	12,212	34,404
Total August.....	-8,701	31,410	-2,492	-5,209	18,641	35,736	45,839	115,224	63,426	18,084	51,868	15,554	264,156
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Aug. 30, 1939..	4,592	6,541	-8	-21	1,825	6,218	2,136	21,283	9,299	2,821	3,994	42	37,439
Total.....	17,837	19,119	-192	182	8,606	15,049	7,430	68,031	11,886	1,873	2,963	257	85,010
Week ended													
1939-Aug. 9.....	-787	841	241	7	-1,637	1,110	62	-163	1,203	978	427	-35	2,410
Aug. 16.....	427	100	-218	28	-778	994	582	1,135	224	-451	45	-57	896
Aug. 23.....	564	-959	13	4	192	-736	-421	-1,343	196	400	852	37	142
Aug. 30.....	-2,310	1,439	-30	-34	-1,152	315	-46	-1,818	1,446	210	-217	-158	-537
Total August.....	-2,106	1,421	6	5	-3,375	1,683	177	-2,189	3,069	1,137	1,107	-213	2,911
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Aug. 30, 1939..	-39,126	-4,259	-4,383	-242	7,653	11,647	69	-28,641	-14,764	1,222	-5,772	2,745	-45,210
Total.....	433,462	72,235	-27,065	-5,670	220,595	313,395	56,672	1,063,624	13,035	24,657	50,601	13,747	1,165,664
Week ended													
1939-Aug. 9.....	-3,241	-1,107	-113	13	1,623	-256	-393	-3,474	-786	-560	-830	-93	-5,743
Aug. 16.....	243	-666	-212	-15	-10,372	-1	-226	-11,249	-680	4	218	108	-11,599
Aug. 23.....	798	589	-123	-2	-731	1,141	1	1,673	-561	-13	-851	5	253
Aug. 30.....	915	-70	-135	-30	621	1,209	1,268	3,778	-3,825	65	128	403	549
Total August.....	-1,285	-1,254	-583	-34	-8,859	2,093	650	-9,272	-5,852	-504	-1,335	423	-16,540
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Aug. 30, 1939..	-1,633	2,098	3,301	3,889	2,405	6,153	15,938	32,151	-2,591	12,454	4,978	854	47,846
Total.....	127,447	28,259	36,364	24,391	29,742	43,237	181,809	471,249	-41,461	178,767	38,780	10,511	657,846
Week ended													
1939-Aug. 9.....	-257	59	100	15	-3	43	53	10	-28,115	270	328	71	-27,436
Aug. 16.....	169	-109	76	5	25	197	486	849	312	197	153	249	1,760
Aug. 23.....	578	55	94	50	13	439	284	1,513	90	626	86	60	2,375
Aug. 30.....	291	-74	75	44	-40	252	355	903	-232	149	13	119	952
Total August.....	781	-69	345	114	-5	931	1,178	3,275	-27,945	1,242	580	499	-22,349
NET CAPITAL MOVEMENTS:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Aug. 30, 1939..	140,291	133,889	8,043	-6,894	87,484	93,244	201,326	657,383	134,663	146,599	102,569	44,891	1,086,105
Total.....	1,326,344	473,401	148,760	26,108	412,079	647,237	665,148	3,699,077	291,815	536,102	259,387	78,949	4,865,330
Week ended													
1939-Aug. 9.....	-11,139	2,438	930	155	4,004	680	2,518	-414	8,029	5,522	13,123	1,350	27,610
Aug. 16.....	15,119	6,684	-720	798	-1,933	-6,881	15,627	28,694	3,603	1,561	15,773	-2,600	47,031
Aug. 23.....	44,774	-1,125	-1,928	-1,242	1,015	18,078	28,836	88,408	5,098	6,976	12,750	4,937	118,169
Aug. 30.....	-60,065	23,511	-1,006	-4,835	3,316	28,566	863	-9,650	15,968	5,900	10,574	12,576	35,368
Total August.....	-11,311	31,508	-2,724	-5,124	6,402	40,443	47,844	107,038	32,698	19,959	52,220	16,263	228,178

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for August 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Aug. 9	583,819	286,012	14,150	13,585	158,507	248,283	382,499	1,686,855	332,539	382,320	253,659	54,903	2,710,276
Aug. 16	601,675	294,697	13,910	14,641	156,979	239,820	397,042	1,718,764	335,767	381,590	265,496	51,767	2,753,384
Aug. 23	642,251	295,733	12,142	13,556	154,811	256,702	426,060	1,801,255	340,381	386,387	273,840	56,689	2,858,552
Aug. 30	594,497	315,853	11,122	11,358	158,722	283,619	431,013	1,806,184	356,195	389,820	283,748	69,420	2,905,367
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Aug. 9	517,646	283,562	13,812	13,011	157,607	248,019	381,513	1,615,170	331,843	381,835	244,513	54,554	2,627,915
Aug. 16	532,129	292,419	13,589	14,124	156,151	239,546	395,755	1,643,713	335,088	380,945	255,903	51,452	2,667,101
Aug. 23	569,876	293,578	11,829	13,299	153,955	256,478	424,770	1,723,785	338,749	385,877	264,395	56,349	2,769,155
Aug. 30	524,551	313,675	10,748	11,099	157,885	283,417	429,453	1,730,828	354,053	389,397	274,208	69,089	2,817,575
Deposits for foreign account:													
Aug. 9	507,699	278,753	13,230	12,146	151,053	237,422	365,368	1,565,671	327,082	354,371	203,115	53,976	2,504,215
Aug. 16	516,334	287,763	13,124	13,209	148,248	228,152	382,106	1,588,936	330,157	354,195	216,270	50,874	2,540,432
Aug. 23	547,863	288,738	11,320	12,648	147,387	245,188	409,491	1,662,635	333,944	359,399	221,833	55,804	2,633,615
Aug. 30	511,614	307,836	10,229	10,506	151,671	272,356	414,721	1,678,933	349,531	362,470	233,631	68,536	2,693,101
Bills held for foreign account:													
Aug. 9	6,172	2,594	341	561	5,815	9,715	14,132	39,330	3,810	27,012	34,508	407	105,067
Aug. 16	6,840	2,444	333	601	5,599	9,962	13,364	39,143	4,045	26,298	32,751	407	102,644
Aug. 23	7,118	2,355	300	563	5,829	10,257	13,297	39,719	3,883	26,028	35,672	374	105,676
Aug. 30	6,480	2,324	278	525	5,503	9,820	12,873	37,803	3,306	25,485	33,679	359	100,632
Short-term United States Government obligations held for foreign account:													
Aug. 9	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
Aug. 16	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
Aug. 23	33	-	-	-	-	-	-	33	-	-	6,500	-	6,533
Aug. 30	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
Other liabilities payable in dollars:													
Aug. 9	3,743	2,215	241	304	739	882	2,012	10,136	951	452	390	171	12,100
Aug. 16	8,923	2,212	132	314	2,304	1,432	284	15,601	886	452	382	171	17,492
Aug. 23	14,862	2,485	209	88	739	1,033	1,982	21,398	922	450	390	171	23,331
Aug. 30	6,425	3,515	241	68	711	1,241	1,858	14,059	1,216	1,442	398	194	17,309
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Aug. 9	66,173	2,450	338	574	900	264	986	71,685	696	485	9,146	349	82,361
Aug. 16	69,546	2,278	321	517	828	274	1,287	75,051	679	645	9,593	315	86,283
Aug. 23	72,375	2,155	313	257	856	224	1,290	77,470	1,632	510	9,445	340	89,397
Aug. 30	69,946	2,178	374	259	837	202	1,560	75,356	2,142	423	9,540	331	87,792
Borrowings from foreign banks:													
Aug. 9	22,359	116	285	460	124	136	506	23,986	378	358	7,605	7	32,334
Aug. 16	22,715	195	268	406	62	158	742	24,546	331	526	7,980	10	33,393
Aug. 23	23,688	128	264	162	94	102	721	25,159	1,351	389	7,852	7	34,758
Aug. 30	20,794	218	326	169	87	89	767	22,450	1,871	382	8,149	1	32,853
Acceptances made by foreign banks:													
Aug. 9	37,696	1,902	30	14	469	16	111	40,238	202	-	57	-	40,497
Aug. 16	40,608	1,869	33	12	493	15	126	43,156	193	-	54	-	43,403
Aug. 23	42,739	1,797	33	10	503	14	125	45,221	183	-	46	-	45,450
Aug. 30	42,951	1,765	33	10	488	8	356	45,611	172	-	62	-	45,845
Other liabilities payable in foreign currencies:													
Aug. 9	6,118	432	23	100	307	112	369	7,461	116	127	1,484	342	9,530
Aug. 16	6,223	214	20	99	273	101	419	7,349	155	119	1,559	305	9,487
Aug. 23	5,948	230	16	85	259	108	444	7,090	98	121	1,547	333	9,189
Aug. 30	6,201	195	15	80	262	105	437	7,295	99	41	1,329	330	9,094

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for August 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Aug. 9.....	54,377	7,625	72,845	9,486	24,663	3,085	39,181	211,262	48,023	109,807	111,900	11,141	492,133
Aug. 16.....	57,953	8,951	72,971	9,762	13,943	2,693	38,939	205,212	47,504	107,266	108,380	10,905	479,267
Aug. 23.....	55,695	10,797	73,115	9,971	10,234	2,341	38,985	201,138	46,745	106,100	104,061	10,992	469,036
Aug. 30.....	66,902	8,701	73,011	12,588	10,258	2,468	44,652	218,580	43,980	104,057	103,319	11,511	481,447
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Aug. 9.....	30,374	899	317	1,626	2,868	1,203	3,943	41,230	15,579	4,824	23,796	1,039	86,468
Aug. 16.....	31,839	812	310	1,573	2,145	953	3,972	41,604	15,219	5,179	24,248	1,063	87,313
Aug. 23.....	30,019	1,165	285	1,614	1,946	623	3,764	39,416	13,762	5,080	24,698	1,019	83,975
Aug. 30.....	37,591	1,399	242	1,464	3,113	834	3,724	48,367	16,079	4,737	24,388	994	94,565
Banks own deposits abroad:													
Aug. 9.....	15,450	647	242	148	1,994	476	1,614	20,571	12,987	892	1,080	111	35,641
Aug. 16.....	17,169	565	228	166	1,276	329	1,660	21,393	12,755	894	1,193	116	36,351
Aug. 23.....	16,713	928	213	181	1,137	473	1,372	21,017	11,328	917	1,699	94	35,055
Aug. 30.....	24,531	895	159	76	2,231	695	1,300	29,887	13,395	777	1,614	74	45,747
Deposits abroad for account of domestic clients:													
Aug. 9.....	4,339	94	42	1,342	177	601	850	7,445	812	134	19,824	22	28,237
Aug. 16.....	4,402	103	57	1,282	147	503	861	7,355	826	155	19,869	15	28,220
Aug. 23.....	3,824	95	55	1,315	130	16	878	6,313	798	119	19,877	17	27,124
Aug. 30.....	3,741	362	58	1,270	109	17	875	6,432	956	96	19,813	28	27,325
Other assets payable in foreign currencies:													
Aug. 9.....	10,585	158	33	136	697	126	1,479	13,214	1,780	3,798	2,892	906	22,590
Aug. 16.....	10,268	144	25	125	722	121	1,451	12,856	1,638	4,130	3,186	932	22,742
Aug. 23.....	9,482	142	17	118	679	134	1,514	12,086	1,636	4,044	3,122	908	21,796
Aug. 30.....	9,319	142	25	118	773	122	1,549	12,048	1,728	3,864	2,961	892	21,493
TOTAL ASSETS PAYABLE IN DOLLARS:													
Aug. 9.....	24,003	6,726	72,528	7,860	21,795	1,882	35,238	170,032	32,444	104,983	88,104	10,102	405,665
Aug. 16.....	26,114	8,139	72,661	8,189	11,798	1,740	34,967	163,608	32,285	102,087	84,132	9,842	391,954
Aug. 23.....	25,676	9,632	72,830	8,357	8,288	1,718	35,221	161,722	32,983	101,020	79,363	9,973	385,061
Aug. 30.....	29,311	7,302	72,769	11,124	7,145	1,634	40,928	170,213	27,901	99,320	78,931	10,517	386,882
Loans to foreign banks:													
Aug. 9.....	12,260	1,996	6,517	943	17,234	284	6,954	46,188	3,395	14,024	57,602	217	121,426
Aug. 16.....	12,723	3,396	6,567	874	7,043	258	6,996	37,857	3,443	13,204	54,081	171	108,756
Aug. 23.....	14,132	4,661	6,655	900	3,564	276	7,090	37,278	4,681	12,681	50,408	191	105,239
Aug. 30.....	17,522	1,071	6,595	3,793	2,363	234	7,326	38,904	5,419	11,518	49,756	227	105,824
Acceptances made for foreign banks:													
Aug. 9.....	2,843	1,613	50,224	5,860	3,119	1,090	7,729	72,478	6,484	31,263	2,772	1,894	114,891
Aug. 16.....	4,326	1,630	50,232	6,226	3,217	974	7,734	74,339	6,569	29,430	2,911	1,751	115,000
Aug. 23.....	4,074	1,730	50,348	6,353	3,262	936	7,760	74,463	5,986	29,051	2,566	1,639	113,705
Aug. 30.....	3,941	2,479	50,405	6,227	3,193	894	7,621	74,760	5,638	28,968	4,588	1,747	115,701
Other assets payable in dollars:													
Aug. 9.....	8,900	3,117	15,787	1,057	1,442	508	20,555	51,366	22,565	59,696	27,730	7,991	169,348
Aug. 16.....	9,065	3,113	15,862	1,089	1,538	508	20,237	51,412	22,273	59,453	27,140	7,920	168,198
Aug. 23.....	7,470	3,241	15,827	1,104	1,462	506	20,371	49,981	22,316	59,288	26,389	8,143	166,117
Aug. 30.....	7,848	3,752	15,769	1,104	1,589	506	25,981	56,549	16,844	58,834	24,587	8,543	165,357

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for August 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Aug. 9	3,302	965	18	37	3,054	2,850	879	11,105	4,793	890	1,156	174	18,118
Aug. 16	3,147	747	80	44	1,010	2,721	1,486	9,235	2,821	722	887	417	14,082
Aug. 23	3,504	1,580	60	59	1,823	3,885	1,040	11,951	3,003	1,208	997	297	17,456
Aug. 30	4,922	1,407	44	101	2,620	4,076	2,364	15,534	3,056	1,208	1,985	730	22,513
Purchases of domestic securities:													
Aug. 9	3,022	854	7	22	2,996	2,438	644	9,983	3,416	467	792	97	14,755
Aug. 16	2,755	691	33	27	923	2,180	834	7,443	2,602	352	677	167	11,241
Aug. 23	2,992	1,485	14	7	1,740	3,145	592	9,975	2,647	487	858	219	14,186
Aug. 30	4,534	1,308	32	57	2,154	3,366	1,891	13,342	2,542	784	1,878	589	19,135
Purchases of foreign securities:													
Aug. 9	280	111	11	15	58	412	235	1,122	1,377	423	364	77	3,363
Aug. 16	392	56	47	17	87	541	652	1,792	219	370	210	250	2,841
Aug. 23	512	95	46	52	83	740	448	1,976	356	721	139	78	3,270
Aug. 30	388	99	12	44	466	710	473	2,192	514	424	107	141	3,378
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
Aug. 9	5,800	1,968	164	9	1,428	3,114	1,167	13,650	34,332	1,180	1,641	194	50,997
Aug. 16	3,769	1,514	280	54	11,377	2,584	1,204	20,782	3,439	523	506	60	25,310
Aug. 23	3,297	950	147	11	2,622	2,355	755	10,137	3,397	594	1,738	232	16,098
Aug. 30	3,726	1,550	177	87	2,121	2,604	739	11,004	6,891	1,022	1,773	208	20,898
Sales of domestic securities:													
Aug. 9	5,279	1,882	120	9	1,365	2,745	984	12,384	4,219	1,024	1,622	190	19,439
Aug. 16	3,340	1,348	245	42	11,315	2,212	1,038	19,540	3,264	350	459	59	23,672
Aug. 23	2,744	896	137	9	2,538	2,052	591	8,967	3,229	506	1,709	214	14,625
Aug. 30	3,423	1,378	167	87	1,613	2,141	620	9,429	6,355	752	1,750	186	18,472
Sales of foreign securities:													
Aug. 9	521	86	44	-	63	369	183	1,266	30,113	156	19	4	31,558
Aug. 16	429	166	35	12	62	372	166	1,242	175	173	47	1	1,638
Aug. 23	553	54	10	2	84	303	164	1,170	168	88	29	18	1,473
Aug. 30	303	172	10	-	508	463	119	1,575	536	270	23	22	2,426
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Aug. 9	211	87	-	-	3	-	53	354	456	-	17	4	831
Aug. 16	258	17	-	-	-	-	22	297	561	-	10	-	868
Aug. 23	82	9	-	-	-	-	-	91	561	9	24	-	685
Aug. 30	333	5	-	-	1	-	3	342	722	3	71	-	1,138
Purchases of domestic securities:													
Aug. 9	116	79	-	-	3	-	53	251	3	-	-	-	254
Aug. 16	121	9	-	-	-	-	22	152	11	-	-	-	163
Aug. 23	43	-	-	-	-	-	-	43	2	-	-	-	45
Aug. 30	227	-	-	-	-	-	3	230	2	-	-	-	232
Purchases of foreign securities:													
Aug. 9	95	8	-	-	-	-	-	103	453	-	17	4	577
Aug. 16	137	8	-	-	-	-	-	145	550	-	10	-	705
Aug. 23	39	9	-	-	-	-	-	48	559	9	24	-	640
Aug. 30	106	5	-	-	1	-	-	112	720	3	71	-	906
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Aug. 9	249	41	133	-	2	-	1	426	1,075	3	-	2	1,506
Aug. 16	603	7	64	-	-	23	-	697	602	-	-	-	1,299
Aug. 23	624	11	58	-	14	5	-	712	558	2	-	-	1,272
Aug. 30	236	3	73	-	8	-	1	321	885	1	-	-	1,207
Sales of domestic securities:													
Aug. 9	73	-	-	-	-	-	-	73	-	-	-	-	73
Aug. 16	28	-	-	-	-	-	-	28	16	-	-	-	44
Aug. 23	95	-	-	-	-	-	-	95	7	-	-	-	102
Aug. 30	52	-	-	-	-	-	-	52	-	-	-	-	52
Sales of foreign securities:													
Aug. 9	176	41	133	-	2	-	1	353	1,075	3	-	2	1,433
Aug. 16	575	7	64	-	-	23	-	669	586	-	-	-	1,255
Aug. 23	529	11	58	-	14	5	-	617	551	2	-	-	1,170
Aug. 30	184	3	73	-	8	-	1	269	885	1	-	-	1,155

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for August 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
Aug. 9.....	775	1	-	-	16	73	-	865	1,358	-	-	-	2,223
Aug. 16.....	1,626	2	-	-	35	78	-	1,741	824	2	-	-	2,567
Aug. 23.....	1,574	12	-	-	77	64	-	1,727	656	6	-	-	2,389
Aug. 30.....	1,247	2	-	-	184	35	-	1,468	870	33	-	-	2,371
Purchases of domestic securities:													
Aug. 9.....	601	-	-	-	16	73	-	690	43	-	-	-	733
Aug. 16.....	1,452	-	-	-	35	70	-	1,557	23	2	-	-	1,582
Aug. 23.....	1,293	-	-	-	77	59	-	1,429	43	6	-	-	1,478
Aug. 30.....	1,004	-	-	-	179	28	-	1,211	22	33	-	-	1,266
Purchases of foreign securities:													
Aug. 9.....	174	1	-	-	-	-	-	175	1,315	-	-	-	1,490
Aug. 16.....	174	2	-	-	-	8	-	184	801	-	-	-	985
Aug. 23.....	281	12	-	-	-	5	-	298	613	-	-	-	911
Aug. 30.....	243	2	-	-	5	7	-	257	848	-	-	-	1,105
TOTAL SALES IN THE UNITED STATES:													
Aug. 9.....	1,813	-	-	-	21	22	-	1,856	1,339	3	-	-	3,198
Aug. 16.....	937	-	-	-	15	42	-	994	615	-	-	-	1,609
Aug. 23.....	947	-	-	-	10	19	-	976	730	-	-	-	1,706
Aug. 30.....	1,140	1	-	-	109	46	-	1,296	1,255	3	-	-	2,554
Sales of domestic securities:													
Aug. 9.....	1,542	-	-	-	21	22	-	1,585	23	3	-	-	1,611
Aug. 16.....	531	-	-	-	15	39	-	585	46	-	-	-	631
Aug. 23.....	795	-	-	-	10	11	-	816	27	-	-	-	843
Aug. 30.....	1,025	-	-	-	99	44	-	1,168	32	-	-	-	1,200
Sales of foreign securities:													
Aug. 9.....	271	-	-	-	-	-	-	271	1,316	-	-	-	1,587
Aug. 16.....	406	-	-	-	-	3	-	409	569	-	-	-	978
Aug. 23.....	152	-	-	-	-	8	-	160	703	-	-	-	863
Aug. 30.....	115	1	-	-	10	2	-	128	1,223	3	-	-	1,354

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for August 1939

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Aug. 9.....	5,281	3,899	202	84	1,851	1,058	3,470	15,845	15,823	3,646	5,577	419	41,310
Aug. 16.....	5,055	3,630	129	49	2,019	1,121	3,513	15,516	15,668	4,026	5,694	476	41,380
Aug. 23.....	5,055	3,756	115	47	2,098	1,362	3,105	15,538	15,499	3,775	4,622	436	39,870
Aug. 30.....	5,350	3,651	178	75	2,531	1,422	2,935	16,142	14,610	3,903	4,638	537	39,830
Foreign credit balances: (due to abroad)													
Aug. 9.....	8,412	8,430	477	86	5,879	10,318	3,074	36,676	6,705	3,387	1,418	466	48,652
Aug. 16.....	8,613	8,261	186	79	5,269	11,375	3,699	37,482	6,774	3,316	1,580	466	49,618
Aug. 23.....	9,177	7,428	185	81	5,540	10,880	2,870	36,161	6,801	3,465	1,360	463	48,250
Aug. 30.....	7,162	8,762	218	75	4,821	11,255	2,654	34,947	7,358	3,803	1,159	406	47,673

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535
15....	49,591	49,064	527
22....	48,976	43,722	5,254
29....	49,821	44,675	5,146
Feb. 5....	52,463	43,821	8,642
11....	52,605	45,394	7,211
19....	77,355	55,391	21,964
26....	67,493	51,904	15,589
Mar. 4....	46,636	44,875	1,761
11....	55,716	51,901	3,815
18....	51,541	47,661	3,880
25....	47,947	33,473	14,474
Apr. 1....	36,986	33,823	3,163
8....	52,835	34,793	18,042
15....	33,368	22,781	10,587
22....	42,935	31,165	11,770
29....	49,814	40,844	8,970
May 6....	36,373	51,357	-14,984
13....	29,848	22,903	6,945
20....	30,104	24,947	5,157
27....	23,085	22,098	987
June 3....	25,015	26,629	-1,614
10....	51,407	29,641	21,766
17....	37,033	29,333	7,700
24....	36,988	24,138	12,850
July 1....	41,305	32,955	8,350
8....	29,419	24,881	4,538
15....	39,413	32,202	7,211
22....	50,306	36,865	13,441
29....	51,101	37,643	13,458
Aug. 5....	44,399	40,386	4,013
12....	43,348	39,039	4,309
19....	42,280	30,789	11,491
26....	33,308	24,666	8,642
Sept. 2....	34,058	29,016	5,042
9....	31,350	27,039	4,311
16....	54,768	40,859	13,909
23....	45,382	28,288	17,094
30....	50,193	48,549	1,644
Oct. 7....	76,926	44,416	32,510
14....	83,485	42,865	40,620
21....	98,943	52,783	46,160
28....	74,886	49,312	25,574
Nov. 4....	68,723	36,453	32,270
11....	113,852	66,103	47,749
18....	97,227	87,676	9,551
25....	81,621	70,460	11,161
Dec. 2....	57,253	45,903	11,350
9....	44,111	53,314	-9,203
16....	63,036	48,464	14,572
23....	60,936	44,769	16,167
30....	37,272	31,650	5,622
1937-Jan. 6....	38,171	37,056	1,115
13....	65,591	56,170	9,421
20....	81,012	60,013	20,999
27....	68,904	59,867	9,037
Feb. 3....	65,470	55,056	10,414
10....	98,866	66,819	32,047
17....	77,632	73,754	3,878
24....	74,863	64,632	10,231
Mar. 3....	74,784	63,616	11,168
10....	113,812	85,119	28,693
17....	84,365	74,045	10,320
24....	66,507	69,074	-2,567
31....	43,680	30,086	13,594
1937-Apr. 7....	58,751	50,982	7,769
14....	58,729	58,162	567
21....	39,674	48,278	-8,604
28....	43,143	54,898	-11,755
May 5....	44,852	67,685	-22,833
12....	34,423	25,111	9,312
19....	26,800	32,184	-5,384
26....	34,169	25,316	8,853
June 2	18,912	14,271	4,641
9...	31,995	26,171	5,824
16....	32,783	26,962	5,821
23....	21,651	28,638	-6,987
30....	26,474	19,865	6,609
July 7....	16,717	20,597	-3,880
14....	41,309	33,482	7,827
21....	34,326	31,427	2,899
28....	48,503	33,337	15,166
Aug. 4....	32,886	25,129	7,757
11....	41,681	33,544	8,137
18....	28,433	27,762	671
25....	31,062	25,222	5,840
Sept. 1....	26,590	25,761	829
8....	26,093	23,110	2,983
15....	57,789	45,416	12,373
22....	37,904	42,671	-4,767
29....	38,753	39,000	-247
Oct. 6....	22,337	24,753	-2,416
13....	24,008	36,652	-12,644
20....	37,540	41,240	-3,700
27....	54,514	44,618	9,896
Nov. 3....	32,346	24,798	7,548
10....	26,527	30,716	-4,189
17....	29,423	24,081	5,342
24....	26,339	29,814	-3,475
Dec. 1....	26,062	19,104	6,958
8....	25,512	19,482	6,030
15....	35,481	26,796	8,685
22....	24,631	16,525	8,106
29....	20,602	9,888	10,714
1938-Jan. 5....	17,083	15,195	1,888
12....	22,268	21,189	1,079
19....	24,699	21,609	3,090
26....	17,822	17,942	-120
Feb. 2....	20,255	18,017	2,238
9....	13,626	18,587	-4,961
16....	10,704	15,302	-4,598
23....	11,021	11,833	-812
Mar. 2....	20,043	29,772	-9,729
9....	12,462	11,806	656
16....	12,986	15,846	-2,860
23....	18,619	17,759	860
30....	19,355	17,704	1,651
Apr. 6....	18,967	19,058	-91
13....	14,702	12,630	2,072
20....	19,312	12,406	6,906
27....	14,912	13,401	1,511
May 4....	9,765	11,085	-1,320
11....	11,852	14,356	-2,504
18....	12,105	12,553	-448
25....	8,816	9,291	-475
June 1....	10,405	9,983	422
8....	11,682	12,383	-701
15....	9,021	11,977	-2,956
22....	11,375	9,257	2,118
29....	38,260	37,841	419
1938-July 6....	38,619	32,628	5,991
13....	38,121	38,613	-492
20....	32,653	35,895	-3,242
27....	36,049	43,931	-7,882
Aug. 3....	20,541	27,220	-6,679
10....	18,739	24,969	-6,230
17....	18,802	23,812	-5,010
24....	11,570	14,965	-3,395
31....	20,801	23,853	-3,052
Sept. 7....	12,060	13,819	-1,759
14....	15,463	18,411	-2,948
21....	34,063	25,408	8,655
28....	20,902	24,745	-3,843
Oct. 5....	43,286	26,139	17,147
12....	48,449	29,888	18,561
19....	46,441	37,402	9,039
26....	45,644	33,412	12,232
Nov. 2....	41,470	33,198	8,272
9....	25,338	23,665	1,673
16....	42,393	37,886	4,507
23....	33,318	31,704	1,614
30....	19,846	23,886	-4,040
Dec. 7....	26,323	19,764	6,559
14....	19,917	28,398	-8,481
21....	36,607	26,963	9,644
28....	22,343	13,624	8,719
1939-Jan. 4....	25,529	24,960	569
11....	30,039	28,178	1,861
18....	21,367	29,874	-8,507
25....	20,784	37,180	-16,396
Feb. 1....	29,450	36,458	-7,008
8....	28,615	23,014	5,601
15....	17,529	15,519	2,010
22....	16,502	14,868	1,634
Mar. 1....	22,205	20,272	1,933
8....	22,675	25,232	-2,557
15....	26,725	27,207	-482
22....	24,587	39,669	-15,082
29....	29,386	23,209	6,177
Apr. 5....	36,475	25,365	11,110
12....	19,977	17,962	2,015
19....	21,239	20,677	562
26....	19,851	11,245	8,606
May 3....	19,699	10,723	8,976
10....	13,402	15,120	-1,718
17....	13,630	12,008	1,622
24....	11,579	14,041	-2,462
31....	15,115	15,265	-150
June 7....	14,902	13,522	1,380
14....	13,136	15,430	-2,294
21....	13,162	15,837	-2,675
28....	10,035	16,353	-6,318
July 5....	13,187	13,128	59
12....	7,832	12,749	-4,917
19....	15,273	24,653	-9,380
26....	23,793	28,866	-5,073
Aug. 2....	20,542	18,308	2,234
9....	15,561	21,304	-5,743
16....	12,867	24,466	-11,599
23....	15,766	15,513	253
30....	20,453	19,904	549

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly

Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for August 1939

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Aug. 9 Spot.....	48,361	1,394	347	401	1,893	1,057	1,649	55,102	29,507	197	2,125	319	87,250
Aug. 9 Forward.....	27,876	219	16	264	822	39	1,349	30,585	8,567	164	1,524	-	40,840
Aug. 16 Spot.....	66,656	1,918	485	480	2,313	2,032	2,223	76,107	23,068	574	2,020	275	102,044
Aug. 16 Forward.....	48,214	460	-	248	3,088	143	994	53,147	7,728	-	2,131	-	63,006
Aug. 23 Spot.....	103,389	1,864	391	439	2,715	1,461	2,429	112,688	21,638	449	2,166	282	137,223
Aug. 23 Forward.....	77,020	660	-	80	1,613	380	792	80,545	9,522	206	2,650	-	92,923
Aug. 30 Spot.....	118,471	3,768	371	312	3,229	1,859	1,946	129,956	36,611	416	3,760	441	171,184
Aug. 30 Forward.....	55,469	435	-	57	1,368	86	1,412	58,827	9,413	8	1,969	8	70,225
Purchases from banks:													
Aug. 9 Spot.....	34,477	1,245	283	305	1,734	987	1,498	40,529	19,273	97	1,490	120	61,509
Aug. 9 Forward.....	16,901	188	16	260	496	26	859	18,746	4,819	12	845	-	24,422
Aug. 16 Spot.....	50,039	1,770	442	356	2,178	1,531	2,041	58,357	14,725	457	1,590	34	75,163
Aug. 16 Forward.....	28,986	404	-	247	2,301	118	684	32,740	4,190	-	799	-	37,729
Aug. 23 Spot.....	86,614	1,735	315	288	2,621	1,161	2,281	95,015	15,732	334	1,584	33	112,698
Aug. 23 Forward.....	54,512	254	-	71	925	208	627	56,597	5,505	6	1,067	-	63,175
Aug. 30 Spot.....	106,324	3,580	295	292	2,810	1,785	1,769	116,855	25,270	359	3,037	52	145,573
Aug. 30 Forward.....	40,435	391	-	55	684	26	1,090	42,681	6,212	6	1,071	-	49,970
Purchases from customers other than banks:													
Aug. 9 Spot.....	13,884	149	64	96	159	70	151	14,573	10,234	100	635	199	25,741
Aug. 9 Forward.....	10,975	31	-	4	326	13	490	11,839	3,748	152	679	-	16,418
Aug. 16 Spot.....	16,617	148	43	124	135	501	182	17,750	8,343	117	430	241	26,881
Aug. 16 Forward.....	19,228	56	-	1	787	25	310	20,407	3,538	-	1,332	-	25,277
Aug. 23 Spot.....	16,775	129	76	151	94	300	148	17,673	5,906	115	582	249	24,525
Aug. 23 Forward.....	22,508	406	-	9	688	172	165	23,948	4,017	200	1,583	-	29,748
Aug. 30 Spot.....	12,147	188	76	20	419	74	177	13,101	11,341	57	723	389	25,611
Aug. 30 Forward.....	15,034	44	-	2	684	60	322	16,146	3,201	2	898	8	20,255
TOTAL SALES:													
Aug. 9 Spot.....	41,145	1,480	424	397	1,730	1,329	1,375	47,880	28,489	369	2,247	94	79,079
Aug. 9 Forward.....	34,573	113	18	3	1,227	15	1,386	37,335	10,303	2	1,588	51	49,279
Aug. 16 Spot.....	64,869	1,578	432	468	2,119	1,494	2,104	73,064	20,299	177	2,166	54	95,760
Aug. 16 Forward.....	50,571	956	-	3	4,065	302	1,196	57,093	11,355	-	1,990	5	70,443
Aug. 23 Spot.....	103,601	2,099	401	475	1,926	1,031	2,216	111,749	22,273	263	2,590	118	136,993
Aug. 23 Forward.....	82,235	779	-	55	2,720	966	1,330	88,085	9,735	406	2,248	-	100,474
Aug. 30 Spot.....	103,971	3,773	482	286	2,000	1,154	2,191	113,857	31,321	384	2,699	144	148,405
Aug. 30 Forward.....	66,002	488	12	40	1,533	99	1,263	69,437	12,433	6	2,884	8	84,768
Sales to banks:													
Aug. 9 Spot.....	31,374	760	239	171	1,328	877	761	35,510	19,944	184	874	35	56,547
Aug. 9 Forward.....	24,812	102	1	-	914	15	1,311	27,155	9,217	2	1,436	51	37,861
Aug. 16 Spot.....	49,968	958	239	294	1,853	1,279	1,379	55,970	13,635	40	901	23	70,569
Aug. 16 Forward.....	38,354	909	-	-	3,903	302	1,196	44,664	8,734	-	1,880	-	55,278
Aug. 23 Spot.....	94,280	1,396	192	272	1,619	820	1,427	100,006	15,219	132	711	63	116,131
Aug. 23 Forward.....	71,892	769	-	51	2,371	701	1,322	77,106	8,355	206	2,042	-	87,709
Aug. 30 Spot.....	85,165	2,383	333	163	1,182	836	1,370	91,432	24,165	225	1,090	71	116,983
Aug. 30 Forward.....	38,457	152	12	37	924	99	1,226	40,907	6,545	6	1,798	8	49,264
Sales to customers other than banks:													
Aug. 9 Spot.....	9,771	720	185	226	402	452	614	12,370	8,545	185	1,373	59	22,532
Aug. 9 Forward.....	9,761	11	17	3	313	-	75	10,130	1,086	-	152	-	11,418
Aug. 16 Spot.....	14,901	620	193	174	266	215	725	17,094	6,664	137	1,265	31	25,191
Aug. 16 Forward.....	12,217	47	-	3	162	-	-	12,429	2,621	-	110	5	15,165
Aug. 23 Spot.....	9,321	703	209	203	307	211	789	11,743	7,054	131	1,879	55	20,862
Aug. 23 Forward.....	10,343	10	-	4	349	265	8	10,979	1,380	200	206	-	12,765
Aug. 30 Spot.....	18,806	1,390	149	123	818	318	821	22,425	7,156	159	1,609	73	31,422
Aug. 30 Forward.....	27,545	336	-	3	609	-	37	28,530	5,888	-	1,086	-	35,504

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during August 1939

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Aug. 9.....	257,045	3,132	15	368	10,507	1,362	8,623	281,052	111,274	1,893	11,181	130	405,530
Aug. 16.....	269,777	3,553	5	342	12,527	1,059	9,384	296,647	111,757	1,535	12,197	243	422,379
Aug. 23.....	316,173	3,930	5	323	13,020	1,245	9,469	344,165	117,318	1,592	14,152	114	477,341
Aug. 30.....	327,804	3,710	-	280	12,944	1,237	9,399	355,374	97,626	17,209	14,323	114	484,646
Contracts for purchases from foreign customers:													
Aug. 9.....	69,926	1,032	14	21	2,965	105	2,055	76,118	13,487	898	3,198	-	93,701
Aug. 16.....	70,190	1,099	4	21	2,732	106	2,628	76,780	12,656	897	3,533	-	93,866
Aug. 23.....	83,113	1,131	-	22	2,787	149	2,439	89,641	13,147	898	3,882	-	107,568
Aug. 30.....	84,744	1,069	-	22	2,790	149	2,579	91,353	10,973	1,755	3,846	-	107,927
Contracts for purchases from domestic customers:													
Aug. 9.....	187,119	2,100	1	347	7,542	1,257	6,568	204,934	97,787	995	7,983	130	311,829
Aug. 16.....	199,587	2,454	1	321	9,795	953	6,756	219,867	99,101	638	8,664	243	328,513
Aug. 23.....	233,060	2,799	5	301	10,233	1,096	7,030	254,524	104,171	694	10,270	114	369,773
Aug. 30.....	243,060	2,641	-	258	10,154	1,088	6,820	264,021	86,653	15,454	10,477	114	376,719
TOTAL SALES CONTRACTS:													
Aug. 9.....	274,889	4,635	56	515	15,428	3,079	10,458	309,060	119,184	3,721	12,443	57	444,465
Aug. 16.....	288,766	5,501	37	512	17,588	2,367	11,189	325,960	123,230	3,360	13,701	173	466,424
Aug. 23.....	341,105	6,113	11	486	18,728	2,829	11,494	380,766	126,194	3,549	15,040	57	525,606
Aug. 30.....	358,392	6,130	19	415	18,396	2,733	11,254	397,339	106,533	18,301	15,664	66	537,903
Contracts for sale to foreign customers:													
Aug. 9.....	90,009	3,329	1	146	6,319	1,949	7,693	109,446	51,236	3,427	5,788	51	169,948
Aug. 16.....	100,443	3,756	14	146	9,291	1,574	8,740	123,964	53,095	3,074	7,061	51	187,245
Aug. 23.....	133,487	4,604	1	133	10,488	1,877	8,794	159,384	54,067	3,233	8,129	51	224,864
Aug. 30.....	125,828	4,185	12	87	10,293	1,742	8,008	150,155	40,628	11,368	8,186	51	210,388
Contracts for sale to domestic customers:													
Aug. 9.....	184,880	1,306	55	369	9,109	1,130	2,765	199,614	67,948	294	6,655	6	274,517
Aug. 16.....	188,323	1,745	23	366	8,297	793	2,449	201,996	70,135	286	6,640	122	279,179
Aug. 23.....	207,618	1,509	10	353	8,240	952	2,700	221,382	72,127	316	6,911	6	300,742
Aug. 30.....	232,564	1,945	7	328	8,103	991	3,246	247,184	65,905	6,933	7,478	15	327,515

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for August 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Aug. 9.....	-8,460	-1,276	-163	-913	-3,046	-1,415	-1,300	-16,573	571	-438	-6,528	84	-22,884
Aug. 16.....	-10,285	-1,433	-107	-907	-3,834	-1,042	-1,380	-18,988	-505	-430	-6,140	79	-25,984
Aug. 23.....	-15,215	-1,829	-130	-940	-4,173	-1,388	-1,704	-25,379	-1,494	-445	-6,248	75	-33,491
Aug. 30.....	-10,269	-1,916	-267	-943	-3,116	-703	-1,941	-19,155	768	-457	-5,764	8	-24,600

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-Oct	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr	15,790.6	13,176.0	156.0	1,800.0	658.4
May	15,956.4	13,398.8	156.0	1,800.0	601.6
June	16,110.0	13,595.6	156.0	1,800.0	558.3
July	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct	17,091.1	14,908.4	156.0	1,800.0	226.7

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Oct	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7

1/ Including Hong Kong.

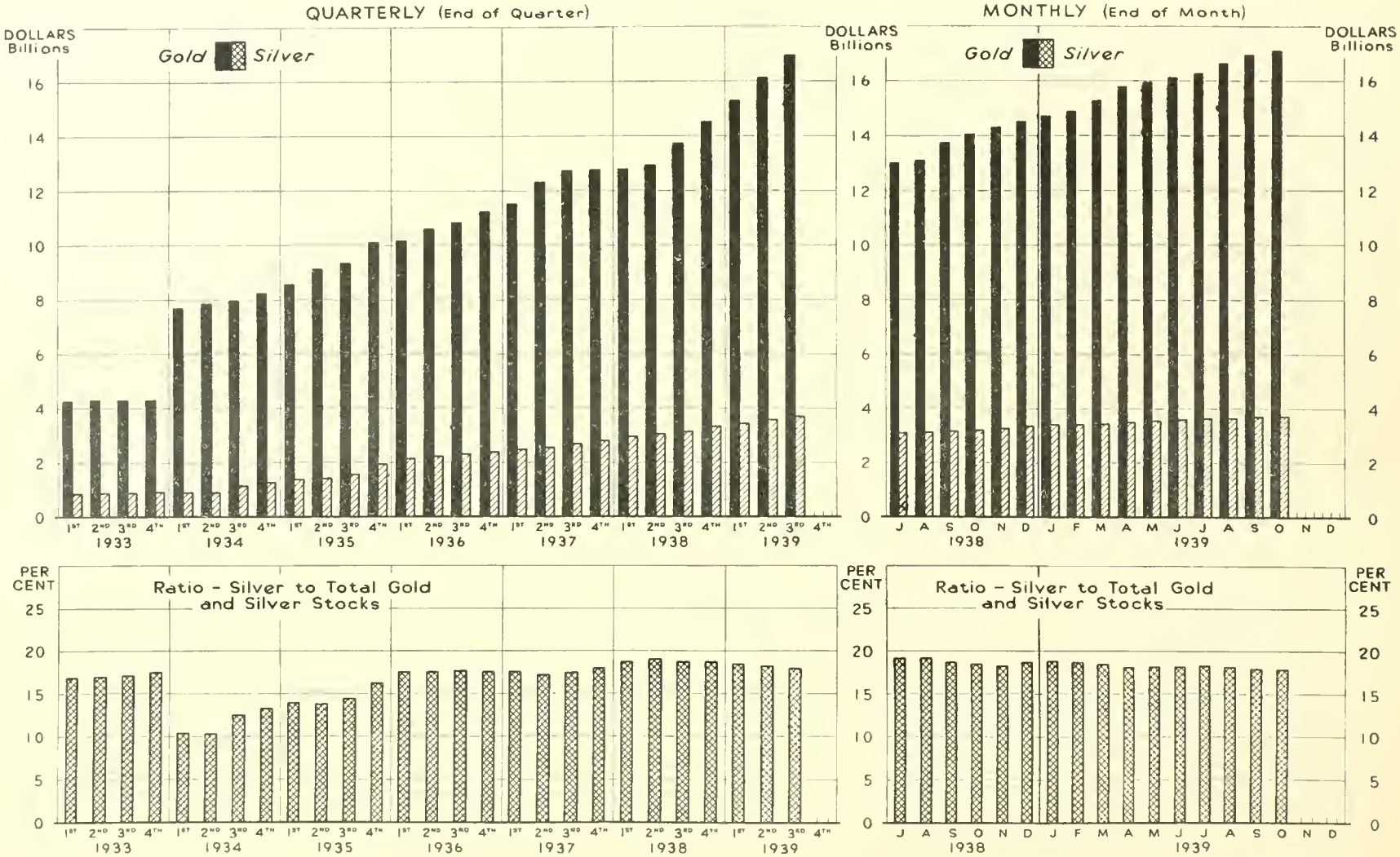
Monetary Stocks of Gold and Silver

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.0	3,595.3	18.2
1938-Oct	14,064.5	3,202.5	18.5
Nov	14,312.1	3,265.2	18.6
Dec	14,511.6	3,346.8	18.7
1939-Jan	14,681.7	3,404.8	18.8
Feb	14,874.4	3,439.4	18.8
Mar	15,258.2	3,477.9	18.6
Apr	15,790.6	3,518.0	18.2
May	15,956.7	3,555.8	18.2
June	16,110.1	3,605.2	18.3
July	16,238.0	3,649.1	18.[illegible]
Aug	16,645.7	3,682.4	18.1
Sept	16,931.5	3,709.8	18.0
Oct.*	17,091.1	3,728.2	17.9

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce:-Through Jan. '34 = $20.67 Thereafter = $35.00
Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Oct..	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov..	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec..	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June.	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..*	1,277.8	500.7	4.9	.1	607.5	46.2	382.8	3,728.2

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Oct..	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June.	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July.	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 52+ cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Sept.....	5,073	2,202	4,486	1,875	1,425	1,700	1,302	875*	490	250	386	20,084
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	470	22,520
Sept.....	5,145	2,679	5/	1,670	1,700	1,900	1,270	875*	500	400	465	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Oct	10,169	46	663	2,767	-993	46	498	312
Nov	15,778	4,310 3/	708	2,635	-695	33	631	277
Dec	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219
Feb	4,083	-4	372	2,635	-1,093	38	491	236
Mar	324	8	547	3,112	-750	42	759	284
Apr	1,104	19	263	3,194	-1,250	38	582	223
May	1,017	13	545	3,225	-492	17	494	321
June	3,038	12	899	3,702	-	68	574	252
July	434	15	799	1,641	5	67	516	404
Aug	-485	17	775	1,773	11	210	422	361
Sept	-584	-93	786	2,326	15	124	548	123
Oct	-1,430	-97	503	2,607	3	134	597	284

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	843	3,224	118	335,730
1936	3,024	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1938-Oct	-	-	-	171	10,065 4/	70	23,813
Nov	43	-	54	305	75	9	24,163
Dec	61	-	-	413	204	4	20,189
1939-Jan	1/	-	-	270	146	134	8,658
Feb	43	-	2	630	432	8	7,874
Mar	250	-	-	502	160	44	5,284
Apr	86	-	-	588	217	25	5,089
May	-	-	-	270	121	9	5,540
June	43	-	5,319	326	228	6	14,467
July	-	-	-	635	216	158	4,891
Aug	-35	-	-	155	149	75	3,428
Sept	-203	-	-	161	55	89	3,347
Oct	-	-	2,404	415	87	-11	5,495

1/ Less than $500.
2/ Includes net import of $12,950,000 from France.
3/ Figures for July, Sept. and Nov. 1938 include net imports from France of $4,301,000, $4,300,000 and $4,301,000 respectively.
4/ Includes net import of $9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21,1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939-Jan	69.9	48.7	76.0	-	468.0	34.7	627.4	790.0
Feb	70.2	48.7	77.4	-	473.1	34.7	633.9	809.8
Mar	70.7	48.7	79.0	-	480.3	34.7	642.7	825.1
Apr	71.0	48.7	80.1	-	486.8	34.7	650.3	844.0
May	71.9	48.7	81.2	-	493.1	34.7	657.7	859.7
June	73.4	48.7	82.9	-	501.6	34.7	667.9	879.0
July	74.7	48.7	84.3	-	509.5	34.7	677.2	897.6
Aug	76.1	48.7	85.0	-	514.7	34.7	683.1	914.5
Sept	80.1	48.7	85.3	.6	519.3	34.7	688.6	926.4
Oct	82.9	48.7	86.5	1.5	523.0	34.7	694.4	933.3

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	34	96	45
1935-Dec.	59	60	100	100	100	72	34	91	39
1936-Dec.	59	60	70	80	70	72	34	59	39
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Oct.	59	58	40	80	70	72	33	59	21
Nov.	59	57	40	80	69	72	33	59	21
Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21
Apr.	59	57	40	78	69	72	32	59	21
May	59	57	40	79	69	72	32	59	21
June	59	57	40	78	69	72	32	59	18
July	59	57	40	78	69	72	32	59	14
Aug.	59	56	39	79	69	72	32	59	9
Sept.	59	48	34	78	69	72	28	57	9
Oct.	59	49	34	78	69	71	28	57	10

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1938-Oct.	86	89	91	85
Nov.	85	89	90	85
Dec.	85	88	90	84
1939-Jan.	85	88	90	84
Feb.	86	90	91	85
Mar.	86	90	91	85
Apr.	86	90	91	85
May	86	89	90	85
June	86	89	91	85
July	86	89	90	84
Aug.	85	88	89	83
Sept.	80	81	84	78
Oct.*	80	81	83	79

* Preliminary.

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-Oct.	86	88	216	89	85	87	224	90
Nov.	85	89	217	89	85	88	225	90
Dec.	85	89	216	90	84	89	225	91
1939-Jan.	85	89	216	89	84	88	223	90
Feb.	86	90	219	91	85	89	225	91
Mar.	86	90	218	91	85	89	225	91
Apr.	86	90	218	91	85	89	225	91
May	86	90	217	90	85	89	225	91
June	86	90 1/	218 1/	90 1/	85	89	225	91
July	86	89 1/	216 1/	90 1/	84	88	222	90
Aug.	85	90 1/	217 1/	90 1/	83	89	223	91
Sept.	80	98 1/	237 1/	98 1/	78	99 1/	245	99
Oct.*	80	98	236	97	79	90	227	92

* Preliminary.
1/ Revised.

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-Aug.....	122	124	123	126
Sept....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126	128
Mar.....	126	127	127	129
Apr.....	127	128	128 1/	130
May.....	127 1/	128	128	130
June....	129	130	130	131
July....	129	130	130	131
Aug.*...	132	132	135	133

* Preliminary.
1/ Revised.

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States, the United Kingdom, France, and Japan

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-Aug.....	122	107	61	87	126	108	60	88
Sept....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85	128	112	56	85
Feb.....	125	110	58	84	128	112	56	84
Mar.....	126 1/	111	59	84	129	113	57	83
Apr.....	127	111	60	84	130	112	57	83
May.....	127 1/	110	59	83	130 1/	112	57	82
June....	129	110	59	83	131	110	56	82
July....	129	110	60	83	131	110	57 1/	81
Aug.....	132	112	61	84	133	112	58	82

* Preliminary.
1/ Revised.

MISCELLANEOUS

Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period 6 months from Jan. 1		Quota period 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
12 months from Sept. 15, 1938	59,758,730	1,284,909	1939-Jan.	335,355	1939-May	220,523
			Feb.	228,166	June	184,207
			Mar.	264,911		
1939-Sept. 15 to 30	215,000	1,939			July	376,646
			Apr. 1/	222,736	Aug.	453,217
Oct.	3,115,621	283,970			Sept.	349,145
					Oct.	288,300

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc.- Cod, Haddock, Hake, Pollock, Cusk and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Coconut Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countries (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb.	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar.	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr.	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May	16,282	20,287	20,287	-	177	571	533,540	40,298,068	16,789,739	210,364,560
June	12,886	24	24	-	150	551	675,559	35,481,502	21,155,336	236,059,584
July	13,984	33,556	26,467	7,089	219	731	784,917	21,186,545	4,474,482	240,735,933
Aug.	8,130	17,032	16,580	452	327	818	609,089	34,003,335	9,035,961	127,155,680
Sept.	1,857 4/	8,152	7,866	286	158	863	1,953,689	10,972,494	10,541,661	133,508,072
Oct.	-	25,779 6/	19,116	6,663 5/	64	669	748,062	17,767,417	10,365,000	111,050,529

1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.
2/ Tariff rate quota for first quarter filled February 2, 1939.
3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.
4/ Preliminary reports show tariff rate quota for calendar year filled during week ended September 16, 1939.
5/ Tariff rate quota for countries other than Canada for fourth quarter filled October 1, 1939.
6/ Based on imports during the first three quarters of the year, the tariff rate quotas for the fourth quarter are as follows: From Canada 40,346 head (subject to revision), from other countries 6,663 head.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of Sept. 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	21,998	3,355	2,282	23,071	+1,073
Alcohol Tax.	17,463	2,616	1,718	18,361	+ 898
Customs.....	324	32	24	332	+ 8
Narcotics...	2,671	419	300	2,790	+ 119
Secret Service...	1,135	236	235	1,136	+ 1
Internal Revenue...	405	52	5	452	+ 47

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	2,282	149	21%	7%	2%	30%	6%	64%	70%
Alcohol Tax.	1,718	101	24%	7%	2%	33%	6%	61%	67%
Customs 3/..	24	-	8%	29%	-	37%	13%	50%	63%
Narcotics 3/	300	28	4%	13%	1%	18%	11%	71%	82%
Secret Service 4/	235	20	8%	3%	2%	13%	2%	85%	87%
Internal Revenue...	5	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,446	66%	32%	33%	378	324	155,776
Alcohol Tax.	1,080	61%	33%	36%	249	360	139,065
Customs.....	15	47%	53%	33%	343	450	2,250
Narcotics...	167	84%	23%	16%	721	266	6,920
Secret Service...	184	76%	34%	35%	649	118	7,541
Internal Revenue...	-	-	-	-	-	-	-

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Cases disposed of by lunacy hearings not included in calculating percentages.
5/ Too few cases to show comparative percentages.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Apr..	21,183	3,168	3,761	20,590	- 593
May..	20,590	3,360	4,624	19,326	-1,264
June.	19,326	3,325	3,657	18,994	- 332
July.	18,994	2,906	1,918	19,982	+ 988
Aug..	19,982	3,333	1,317	21,998	+2,016
Sept.	21,998	3,355	2,282	23,071	+1,073

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Apr..	3,761	193	16%*	9%*	3%*	28%*	8%*	64%*	72%*
May..	4,624	163	16%*	6%*	5%*	27%*	7%*	66%*	73%*
June.	3,657	177	17%*	8%*	3%*	28%*	7%*	65%*	72%*
July.	1,918	96	25%*	14%*	2%*	41%*	4%*	55%*	59%*
Aug..	1,317	92	23%*	10%*	4%*	37%*	10%*	53%*	63%*
Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Apr..	2,490	61%	36%	33%	410	401	330,869
May..	3,212	61%	37%	30%	385	361	350,069
June.	2,393	60%	40%	29%	428	423	289,057
July.	1,001	60%	39%	28%	365	277*	77,247*
Aug..	710	54%	43%	27%	556	474	92,452
Sept.	1,446	66%	32%	33%	378	324	155,776

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
* Revised figure.

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